

Registered number: 01361390

Stoke Rochford Management Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2017



Stoke Rochford Management Limited

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Stoke Rochford Management Limited

Company Information

| | |
|-----------------------------|--|
| Directors | K Courtney E J Glazier I Murch I Grayson (resigned 15 June 2017) S Jones (resigned 15 June 2017) J Pemberthy (resigned 15 June 2017) A Swift (resigned 15 June 2017) J Wyglendacz (resigned 15 June 2017) |
| Company secretary | John Dixon |
| Registered number | 01361390 |
| Registered office | Hamilton House Mabledon Place London WC1H 9BD |
| Independent auditors | Moore Stephens LLP Chartered Accountants and Statutory Auditor 150 Aldersgate Street London EC1A 4AB |

Stoke Rochford Management Limited

Strategic Report For the Year Ended 31 December 2017

Introduction

The directors present their strategic report and the audited financial statements for the year ended 31 December 2017.

Business review

The Company did not trade during the year.

Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2017.

Results and dividends

The loss for the year, after taxation, amounted to £ 54,805, (2016 - loss £10,642,225). The directors have not recommended a dividend.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

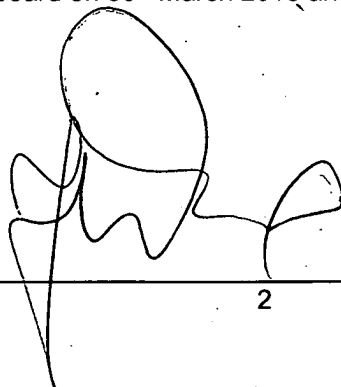
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors, Moore Stephens LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30th March 2018 and signed on its behalf.

**John Dixon
Secretary**



Independent Auditor's Report to the Members of Stoke Rochford Management Limited

Opinion

We have audited the financial statements of Stoke Rochford Management Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter – Basis of preparation

We draw attention to note 1.4 of the financial statements, which describes the basis of preparation. The directors have prepared the financial statements using a break-up basis of accounting as they consider that the company is not a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Stoke Rochford Management Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Councils website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Moore Stephens LLP

Philip Clark
MOORE STEPHENS LLP
Chartered Accountants and Statutory Auditor
LONDON

3 April 2018

Stoke Rochford Management Limited

**Profit and Loss Account
For the Year Ended 31 December 2017**

| | Note | 2017 £ | 2016 £ |
|--|------|-----------|--------------|
| Turnover | 2 | - | 2,756,715 |
| Cost of sales | | (-) | (2,850,227) |
| Gross profit | | (-) | (93,512) |
| Administrative expenses | | (62,749) | (863,643) |
| Other operating income | | - | 10,054 |
| Operating loss | | (62,749) | (947,101) |
| Interest receivable and similar income | | - | - |
| Loss on ordinary activities before taxation | | (62,749) | (947,101) |
| Loss on sale of Stoke Rochford Hall | | - | (9,687,180) |
| Operating loss before Tax | | (62,749) | (10,634,281) |
| Corporation Tax Receivable/(payable) | | 7,944 | (7,944) |
| Loss for the year | | (54,805) | (10,642,225) |

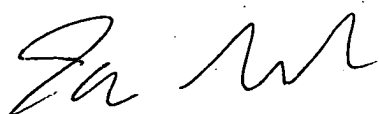
The notes on pages 7 to 11 form part of these financial statements.

Stoke Rochford Management Limited

Balance Sheet As at 31 December 2017

| | Note | 2017 £ | 2016 £ |
|--|------|------------------|-----------------|
| Current assets | | | |
| Debtors: Amounts falling due within one year | 4 | - | 52,877 |
| Cash at bank and in hand | | 98,288 | 5,884 |
| | | <u>98,288</u> | <u>58,761</u> |
| Creditors: Amounts falling due within one year | 5 | (227,270) | (132,938) |
| Net assets | | <u>(128,982)</u> | <u>(74,177)</u> |
| Capital and reserves | | | |
| Called up share capital | 6 | 1,163,673 | 1,163,673 |
| Profit and loss account | 7 | (1,292,652) | (1,237,850) |
| | | <u>(128,982)</u> | <u>(74,177)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on the 30th March 2018.



I Murch
Director

The notes on pages 7 to 11 form part of these financial statements.

Stoke Rochford Management Limited
Notes to the Financial Statements
For the Year Ended 31 December 2017

Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);

This information is included in the consolidated financial statements of the National Union of Teachers as at 31 December 2016 and these financial statements may be obtained from Hamilton House, Mabledon Place, London, WC1H 9BD.

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4 Going concern

On the 16 December 2016 the Board of Directors approved the sale of Stoke Rochford Hall to Talash Hotels and from this date onwards the company has not traded. As a result the Directors have taken a decision to wind down the operations of the Company which continues to meet its obligations through the support provided by its parent entity, the National Education Union, (previously the National Union of Teachers). The Company is therefore no longer regarded as a going concern and the financial statements have been prepared on a break up basis.

1.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Stoke Rochford Management Limited
Notes to the Financial Statements
For the Year Ended 31 December 2017

1. Accounting policies (continued)

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its former employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

Stoke Rochford Management Limited
Notes to the Financial Statements
For the Year Ended 31 December 2017

2. Analysis of turnover

An analysis of turnover by class of business is as follows:

| | 2017 £ | 2016 £ |
|--------------|-------------------------|-------------------------|
| Lettings | - | 1,122,072 |
| Catering | - | 1,020,182 |
| Bars | - | 368,185 |
| Leisure club | - | 112,848 |
| Other | - | 133,428 |
| | <u>-</u> | <u>2,756,715</u> |

All turnover arose within the United Kingdom.

3. Operating loss before tax

The operating loss is stated after charging/(crediting):

| | 2017 £ | 2016 £ |
|---|-------------------------|-------------------------|
| Depreciation of tangible fixed assets | - | 355,438 |
| Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts | - | 4,500 |
| Pension costs | - | 18,911 |
| Loss on the sale of Stoke Rochford Hall | - | 9,687,180 |

In 2017, the audit fee has been borne by the parent company and such there is no audit fee disclosed in the subsidiary accounts for 2017.

During the year, no director received any emoluments (2016 - £NIL).

Stoke Rochford Management Limited
Notes to the Financial Statements
For the Year Ended 31 December 2017

| | 2017 | 2016 |
|----------------------------|-------------|---------------|
| | £ | £ |
| 4. Debtors | | |
| Due within one year | | |
| Trade debtors | - | 52,877 |
| | <u></u> | <u>52,877</u> |

5. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | - | 3,087 |
| Taxation and social security | - | 47,166 |
| Other creditors | 55,470 | 61,061 |
| Amounts owed to group undertakings | 171,800 | 13,680 |
| Corporation tax payable | - | 7,944 |
| | <u>227,270</u> | <u>132,938</u> |

6. Share capital

| | 2017 | 2016 |
|---|------------------|------------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid | | |
| 1,163,673- Ordinary shares of £1 each | <u>1,163,673</u> | <u>1,163,673</u> |

7. Reserves

| | Profit and loss account £ |
|-------------------------|--|
| Balance brought forward | (1,237,850) |
| Loss for the year | (54,805) |
| Loss carried forward | <u>(1,292,982)</u> |

8. Related party transactions

The company is a wholly owned subsidiary of the National Education Union and has taken advantage of the exemption conferred by Financial Reporting Standard 102 'Related Party Disclosures' paragraph 33.11 (b) not to disclose transactions with the National Union of Teachers on the basis that it is a wholly owned subsidiary.

9. Controlling party

Until the 31st August 2017 the company was a wholly owned subsidiary of the National Union of Teachers. On the 1st September 2017 the National Union of Teachers amalgamated with the Association of Teachers and Lecturers to form a new union, the National Education Union, transferring all of its assets to the new union which is the ultimate parent entity and is registered in the United Kingdom.