

COMPANY REGISTRATION NUMBER: SC491225

The Seaforth Inn Limited

Filleted Unaudited Financial Statements

31 March 2019

The Seaforth Inn Limited
Statement of Financial Position

31 March 2019

		2019	2018
	Note	£	£
Fixed assets			
Intangible assets	7	128,333	148,333
Tangible assets	8	1,430,938	1,430,408
		<u>1,559,271</u>	<u>1,578,741</u>
Current assets			
Stocks		23,752	41,100
Debtors	9	7,286	7,030
Cash at bank and in hand		14,905	22,265
		<u>45,943</u>	<u>70,395</u>
Creditors: amounts falling due within one year	10	(454,937)	(451,296)
Net current liabilities		<u>(408,994)</u>	<u>(380,901)</u>
Total assets less current liabilities		<u>1,150,277</u>	<u>1,197,840</u>
Creditors: amounts falling due after more than one year	11	(753,873)	(818,004)
Provisions			
Taxation including deferred tax		(57,539)	(42,252)
Net assets		<u>338,865</u>	<u>337,584</u>
Capital and reserves			
Called up share capital	13	2	2
Revaluation reserve		227,804	227,804
Profit and loss account		111,059	109,778
Shareholders funds		<u>338,865</u>	<u>337,584</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements .

The Seaforth Inn Limited
Statement of Financial Position *(continued)*

31 March 2019

These financial statements were approved by the board of directors and authorised for issue on 20 November 2019 , and are signed on behalf of the board by:

Mr J Erasmus

Director

Company registration number: SC491225

The Seaforth Inn Limited

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 113 Atholl Road, Pitlochry, PH16 5AG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Corporation & deferred tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	10 years straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% reducing balance
Office equipment	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument .

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2018: 21).

5. Tax on profit

Major components of tax expense

	2019	2018
	£	£
Current tax:		
UK current tax expense	27,219	36,023
Deferred tax:		
Origination and reversal of timing differences	15,287	—
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Tax on profit	42,506	36,023
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6. Dividends

	2019	2018
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	100,000	100,000
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7. Intangible assets

	Goodwill
	£
Cost	
At 1 April 2018 and 31 March 2019	200,000

Amortisation	
At 1 April 2018	51,667
Charge for the year	20,000

At 31 March 2019	71,667

Carrying amount	
At 31 March 2019	128,333

At 31 March 2018	148,333

8. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2018	1,350,478	140,569	2,403	1,493,450
Additions	—	20,364	280	20,644
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At 31 March 2019	1,350,478	160,933	2,683	1,514,094
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Depreciation				
At 1 April 2018	—	62,561	481	63,042
Charge for the year	—	19,674	440	20,114
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At 31 March 2019	—	82,235	921	83,156
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Carrying amount				
At 31 March 2019	1,350,478	78,698	1,762	1,430,938
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At 31 March 2018	1,350,478	78,008	1,922	1,430,408
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Tangible assets held at valuation

The company properties were revalued at the year end and in the opinion of the directors has not altered materially in the year.

9. Debtors

	2019 £	2018 £
Trade debtors	2,522	897
Other debtors	4,764	6,133
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	7,286	7,030
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10. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	110,679	112,761
Trade creditors	98,251	104,077
Corporation tax	63,242	36,023
Social security and other taxes	30,401	16,936
Other creditors	152,364	181,499
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	454,937	451,296
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Bank loans and overdrafts are secured over the company properties.

11. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	753,873	818,004
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Included within creditors: amounts falling due after more than one year is an amount of £493,051 (2018: £557,652) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Bank loans and overdrafts are secured over the company properties.

12. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019	2018
	£	£
Included in provisions	57,539	42,252
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The deferred tax account consists of the tax effect of timing differences in respect of:

	2019	2018
	£	£
Accelerated capital allowances	15,287	—
Revaluation of tangible assets	42,252	42,252
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	57,539	42,252
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13. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	2	2	2	2
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14. Transactions with directors

The company was under the control of the directors throughout the current period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.