

GRASMERE INDEPENDENT HOSTEL LIMITED

UNAUDITED

31 MARCH 2015

ABBREVIATED ACCOUNTS

**THE REGISTRAR  
OF COMPANIES**

TUESDAY



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15/12/2015

#265

COMPANIES HOUSE

**ArmstrongWatson®**

Accountants & Financial Advisers

**GRASMERE INDEPENDENT HOSTEL LIMITED**  
**REGISTERED NUMBER: 08335502**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Intangible assets	2		32,353		44,118
Tangible assets	3		435,516		448,454
			<u>467,869</u>		<u>492,572</u>
<b>CURRENT ASSETS</b>					
Debtors		39,254		13,441	
Cash at bank and in hand		6,362		16,350	
		<u>45,616</u>		<u>29,791</u>	
<b>CREDITORS:</b> amounts falling due within one year		<u>(305,621)</u>		<u>(299,278)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(260,005)</u>		<u>(269,487)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>207,864</u>		<u>223,085</u>
<b>CREDITORS:</b> amounts falling due after more than one year	4		<u>(244,895)</u>		<u>(244,895)</u>
<b>NET LIABILITIES</b>			<u><u>(37,031)</u></u>		<u><u>(21,810)</u></u>

**GRASMERE INDEPENDENT HOSTEL LIMITED**

**ABBREVIATED BALANCE SHEET (continued)  
AS AT 31 MARCH 2015**

	Note	£	2015 £	£	2014 £
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		1		1
Profit and loss account			(37,032)		(21,811)
<b>SHAREHOLDERS' DEFICIT</b>			<u>(37,031)</u>		<u>(21,810)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2015 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

.....  
**D Keighley**  
Director

11/02/15   
The notes on pages 3 to 5 form part of these financial statements.

# GRASMERE INDEPENDENT HOSTEL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES

#### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### 1.2 Going concern

The director has a reasonable expectation that the company has adequate financial support to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The company continues to have the support of the director and his related business undertakings by way of assurances that they will continue to provide financial stability and not seek repayment of outstanding balances due for the foreseeable future.

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

#### 1.4 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Goodwill	-	5 year economic life
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#### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line on cost
Plant and machinery	-	20% straight line on cost
Fixtures and fittings	-	20% straight line on cost

#### 1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**GRASMERE INDEPENDENT HOSTEL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**2. INTANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2014 and 31 March 2015	58,824
<b>Amortisation</b>	
At 1 April 2014	14,706
Charge for the year	11,765
At 31 March 2015	26,471
<b>Net book value</b>	
At 31 March 2015	32,353
At 31 March 2014	44,118

**3. TANGIBLE FIXED ASSETS**

	£
<b>Cost</b>	
At 1 April 2014	465,263
Additions	759
At 31 March 2015	466,022
<b>Depreciation</b>	
At 1 April 2014	16,809
Charge for the year	13,697
At 31 March 2015	30,506
<b>Net book value</b>	
At 31 March 2015	435,516
At 31 March 2014	448,454

**4. CREDITORS:**

**Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable other than by instalments	244,895	244,895

The bank loan of £244,895 is secured on the company's freehold property.

**GRASMERE INDEPENDENT HOSTEL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2015**

**5. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary Share share of £1	<b>1</b>	<b>1</b>