

REGISTERED NUMBER: 01227541 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
NORTH WOLD INNS LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

NORTH WOLD INNS LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2018

DIRECTORS: S W Lunt
A Langley

SECRETARY: S W Lunt

REGISTERED OFFICE: Waterside Road
Beverley
East Yorkshire
HU17 0ST

REGISTERED NUMBER: 01227541 (England and Wales)

ACCOUNTANTS: Graybrowne Limited
Chartered Accountants
The Counting House
Nelson Street
Hull
East Yorkshire
HU1 1XE

NORTH WOLD INNS LIMITED (REGISTERED NUMBER: 01227541)

**BALANCE SHEET
31 December 2018**

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		434,914		436,337
CURRENT ASSETS					
Stocks		6,530		-	
Debtors	5	825,959		833,796	
Cash at bank and in hand		<u>55,940</u>		<u>3,892</u>	
		888,429		837,688	
CREDITORS					
Amounts falling due within one year	6	<u>553,468</u>		<u>522,060</u>	
NET CURRENT ASSETS			<u>334,961</u>		<u>315,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			769,875		751,965
CREDITORS					
Amounts falling due after more than one year	7		<u>605,717</u>		<u>629,715</u>
NET ASSETS			<u>164,158</u>		<u>122,250</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve			305,095		305,095
Retained earnings			<u>(150,937)</u>		<u>(192,845)</u>
SHAREHOLDERS' FUNDS			<u>164,158</u>		<u>122,250</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 December 2018

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 29 May 2019 and were signed on its behalf by:

S W Lunt - Director

A Langley - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

North Wold Inns Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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 as modified by the revaluation of certain assets.

Going concern

The accounts have been prepared on the going concern basis as the directors have indicated their willingness to continue to support the company.

Turnover

Turnover arises from the sale of goods. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods in the normal course of business, net of discounts and other sales-related taxes.

Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

Plant and machinery etc - 33% on cost, 20% on cost and 10% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, less provisions for obsolete stock and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2017 - 26) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 January 2018	381,761	219,223	600,984
Additions	-	16,064	16,064
At 31 December 2018	<u>381,761</u>	<u>235,287</u>	<u>617,048</u>
DEPRECIATION			
At 1 January 2018	-	164,647	164,647
Charge for year	-	17,487	17,487
At 31 December 2018	<u>-</u>	<u>182,134</u>	<u>182,134</u>
NET BOOK VALUE			
At 31 December 2018	<u>381,761</u>	<u>53,153</u>	<u>434,914</u>
At 31 December 2017	<u>381,761</u>	<u>54,576</u>	<u>436,337</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 December 2018 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2004	305,095	-	305,095
Cost	<u>76,666</u>	<u>235,287</u>	<u>311,953</u>
	<u>381,761</u>	<u>235,287</u>	<u>617,048</u>

The freehold property was valued by the directors on an open market basis at 31 December 2018.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Amounts owed by group undertakings	794,209	793,966
Other debtors	<u>31,750</u>	<u>39,830</u>
	<u>825,959</u>	<u>833,796</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	36,000	36,000
Trade creditors	44,355	11,450
Taxation and social security	9,796	4,730
Other creditors	<u>463,317</u>	<u>469,880</u>
	<u>553,468</u>	<u>522,060</u>

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

	31.12.18 £	31.12.17 £
Bank loans	293,679	329,679
Other creditors	<u>312,038</u>	<u>300,036</u>
	<u>605,717</u>	<u>629,715</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>149,679</u>	<u>185,679</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2018

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.18	31.12.17
	£	£
Bank loans	<u>329,679</u>	<u>365,679</u>

The loan is secured by fixed and floating charges over all property and assets, uncalled capital, debtors and cash at the bank, both present and future.

9. OTHER FINANCIAL COMMITMENTS

As at 31 December 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £5,910 (2017 : £NIL)

10. RELATED PARTY DISCLOSURES

At the year end, the company was owed £794,209 (2017: £793,966) from the parent company.

At the year end, the aggregate amounts owed by the company to related parties within other creditors amounted to £453,018 (2017: 460,951). The relationship is by virtue of the directors' significant influence over the companies.

11. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking at the balance sheet date was Coolspec Limited, a company registered in England and Wales.

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.