

Company Registration No. NI645856 (Northern Ireland)

MOOREFIELD HOSPITALITY LIMITED

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2018

PAGES FOR FILING WITH REGISTRAR



MOOREFIELD HOSPITALITY LIMITED

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MOOREFIELD HOSPITALITY LIMITED

BALANCE SHEET

AS AT 30 DECEMBER 2018

		30 December 2018	31 May 2018
		£	£
Current assets			
Stocks		166,757	118,033
Creditors: amounts falling due within one year	3	<u>(178,834)</u>	<u>(129,110)</u>
Net current liabilities		<u>(12,077)</u>	<u>(11,077)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss reserves		<u>(12,177)</u>	<u>(11,177)</u>
Total equity		<u>(12,077)</u>	<u>(11,077)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 06 Jun 19 and are signed on its behalf by:

Mr T Turkington

Mr T Turkington
Director

Company Registration No. NI645856

MOOREFIELD HOSPITALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 DECEMBER 2018

1 Accounting policies

Company information

Moorefield Hospitality Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is James Park, Mahon Road, Portadown, BT62 3EH.

1.1 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 the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis notwithstanding the fact that the company incurred a loss of £1,000 in the year and had a net deficit of £12,077 at the balance sheet date.

The company's ability to continue as a going concern is dependent on the continued support of the related party companies. As such, there is a material uncertainty in relation to the company's ability to realise its assets and discharge its liabilities in the normal course of business.

The company meets its day to day working capital requirements through the support of related party companies and these companies have indicated that they will continue to support the company for the foreseeable future. In addition, the company is currently in the process of developing its land stock from which it expects to generate income in future periods.

Having taken account of the above factors the directors consider it appropriate that the financial statements in respect of the year ended 30 December 2018 be prepared on a going concern basis.

1.3 Reporting period

These financial statements relate to the period from 1 June 2018 to 30 December 2018. The period was shortened to align the company's year end with that of its parent company. The prior financial statements relate to the period from 17 May 2017 to 31 May 2018 and are, therefore, not entirely comparable.

1.4 Stocks

Stock relates to costs and fees associated with developing sites that the company has committed to acquire and is stated at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each property or site to its present location and condition. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

MOOREFIELD HOSPITALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2018

1 Accounting policies (Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors and cash and bank balances, 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

MOOREFIELD HOSPITALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 DECEMBER 2018

1 Accounting policies (Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 3 (2018 - 2).

3 Creditors: amounts falling due within one year	30 December 2018 £	31 May 2018 £
Other creditors	178,834	129,110

4 Called up share capital	30 December 2018 £	31 May 2018 £
Ordinary share capital Issued and fully paid 100 Ordinary shares of £1 each	100	100
	100	100

5 Related party transactions

Exemptions

As the company is a wholly owned subsidiary the directors have taken advantage of the exemption from disclosing related party transactions with other wholly owned group companies.

MOOREFIELD HOSPITALITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 DECEMBER 2018

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Mrs Susan Dunlop FCA.

The auditor was GMcG.BELFAST.

7 Parent company

From 20 November 2018, the company's ultimate parent company is Turkington Holdco (NI) Limited, a company incorporated in Northern Ireland.

Turkington Holdco (NI) Limited has included the results of Moorefield Hospitality Limited from 30 November 2018 in its group financial statements, copies of which are available from its registered office at James Park, Mahon Road, Portadown, County Armagh, BT62 3EH.

The company's ultimate controlling party is the Turkington Family Trust.