

GRASMERE INDEPENDENT HOSTEL LIMITED

UNAUDITED

31 MARCH 2016

ABBREVIATED ACCOUNTS

**THE REGISTRAR
OF COMPANIES**



ArmstrongWatson®

Accountants, Business & Financial Advisers

GRASMERE INDEPENDENT HOSTEL LIMITED
REGISTERED NUMBER: 08335502

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Intangible assets	2		20,588		32,353
Tangible assets	3		422,025		435,516
			<u>442,613</u>		<u>467,869</u>
CURRENT ASSETS					
Debtors		75,016		39,254	
Cash at bank and in hand		5,703		6,362	
		<u>80,719</u>		<u>45,616</u>	
CREDITORS: amounts falling due within one year			<u>(323,763)</u>	<u>(305,621)</u>	
NET CURRENT LIABILITIES			<u>(243,044)</u>		<u>(260,005)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>199,569</u>		<u>207,864</u>
CREDITORS: amounts falling due after more than one year	4		<u>(244,895)</u>		<u>(244,895)</u>
NET LIABILITIES			<u><u>(45,326)</u></u>		<u><u>(37,031)</u></u>

GRASMERE INDEPENDENT HOSTEL LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Profit and loss account			(45,327)		(37,032)
SHAREHOLDERS' DEFICIT			<u>(45,326)</u>		<u>(37,031)</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 2016 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 by:


.....
D Keighley
Director

Date: 17/10/2016

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 2016

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 January 2015).

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 2016**

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015 and 31 March 2016	58,824
Amortisation	
At 1 April 2015	26,471
Charge for the year	11,765
At 31 March 2016	38,236
Net book value	
At 31 March 2016	20,588
At 31 March 2015	32,353

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2015	466,022
Additions	257
At 31 March 2016	466,279
Depreciation	
At 1 April 2015	30,506
Charge for the year	13,748
At 31 March 2016	44,254
Net book value	
At 31 March 2016	422,025
At 31 March 2015	435,516

4. CREDITORS:

Amounts falling due after more than one year

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

	2016 £	2015 £
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 2016**

5. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
1 Ordinary Share share of £1	1	1