

Ascot Hotel Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2013

Horne Brooke Shenton

Chartered Accountants

21 Caunce Street

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FY1 3LA

Ascot Hotel Limited
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Ascot Hotel Limited
(Registration number: 05227981)
Abbreviated Balance Sheet at 31 March 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		14,400	15,600
Tangible fixed assets		<u>2,696</u>	<u>3,203</u>
		<u>17,096</u>	<u>18,803</u>
Current assets			
Stocks		800	900
Debtors		732	3,880
Cash at bank and in hand		<u>726</u>	<u>3,483</u>
		2,258	8,263
Creditors: Amounts falling due within one year		<u>(16,253)</u>	<u>(29,342)</u>
Net current liabilities		<u>(13,995)</u>	<u>(21,079)</u>
Total assets less current liabilities		3,101	(2,276)
Creditors: Amounts falling due after more than one year		<u>(4,491)</u>	<u>(1,717)</u>
Net liabilities		<u>(1,390)</u>	<u>(3,993)</u>
Capital and reserves			
Called up share capital	<u>3</u>	2	2
Profit and loss account		<u>(1,392)</u>	<u>(3,995)</u>
Shareholders' deficit		<u>(1,390)</u>	<u>(3,993)</u>

For the year ending 31 March 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 29 September 2013 and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

Ascot Hotel Limited
(Registration number: 05227981)
Abbreviated Balance Sheet at 31 March 2013
..... continued

.....
Mr I J Hamilton-Birch
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Ascot Hotel Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
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1 Accounting policies

Basis of preparation

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).

Going concern

The company has negative reserves of £1,390 at the balance sheet date. Part of its liabilities are £7,227 outstanding on a loan from the company bankers. As a result of guarantees given by the directors, the bank are willing to continue their support. It is ,therefore, considered appropriate to complete the accounts on a going concern basis.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and Fittings	15% reducing balance method
Office Equipment	33.3% straight line method

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Ascot Hotel Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2012	24,000	9,744	33,744
At 31 March 2013	24,000	9,744	33,744
Depreciation			
At 1 April 2012	8,400	6,541	14,941
Charge for the year	1,200	507	1,707
At 31 March 2013	9,600	7,048	16,648
Net book value			
At 31 March 2013	14,400	2,696	17,096
At 31 March 2012	15,600	3,203	18,803

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

Ascot Hotel Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2013
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4 Related party transactions

Directors' advances and credits

		2013 Advance/ Credit £	2013 Repaid £	2012 Advance/ Credit £	2012 Repaid £
Mr K Wood					
Net credits received as repayment of directors overdrawn balances brought forward	-	7,655	-	4,475	
Adjustments to directors loan account for provision of own accomodation	836	-	576	-	
Payments made to the directors mortgage provider	2,487	-	2,487	-	
Rentals in relation to the hotel property	-	1,000	-	1,000	
Private medical insurance	1,922	-	1,750	-	
Dividends received	-	-	-	-	
		<u>5,245</u>	<u>8,655</u>	<u>4,813</u>	<u>5,475</u>

5 Control

The company is controlled by Mr K Wood and Mr I Hamilton-Birch throughout the current and previous year.

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