

**ABBAY HOUSE (CUMBRIA) LIMITED  
ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
30 SEPTEMBER 2017**

**THURSDAY**



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COMPANIES HOUSE

# **ABBHEY HOUSE (CUMBRIA) LIMITED**

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# ABBAY HOUSE (CUMBRIA) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr T A Kilroe Mr B G Conroy Mr N Hopkins-Coman
<b>Registered office</b>	Abbey House Hotel Abbey Road Barrow in Furness Cumbria LA13 0PA
<b>Auditors</b>	Horsfield & Smith Chartered Accountants and Statutory Auditor Tower House 269 Walmersley Road Bury Lancashire BL9 6NX

# ABBHEY HOUSE (CUMBRIA) LIMITED

## STRATEGIC REPORT YEAR ENDED 30 SEPTEMBER 2017

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The directors present their strategic report for the year ended 30 September 2017.

The results for the year are set out on page 9.

### Principal activity

For the year under review the principal activity of the Company was a holding company for the Abbey House Hotel (Cumbria) Limited.

The results for the company are consolidated into the accounts of the ultimate holding company Thornsett Vale Limited.

No change in activities is anticipated in the foreseeable future.

### Fair review of the business

The Abbey House Hotel is a 60 bedroom luxuriously appointed Grade II listed AA four star hotel, set in approximately 14 acres of landscaped grounds and gardens near Barrow-in-Furness, on the Furness Peninsula, Cumbria.

2017 has been a successful year for the hotel with turnover of £3,515k a similar level to that achieved in 2016. The sales revenue generated through room stock of 60 bedrooms accounted for 36% of the year's turnover (2016: 35%). The board closely monitor occupancy levels and the industry wide measure of RevPar (Revenue per Available Room) and these figures for 2017 and 2016 are set out in the table below:

	Unit	2017	2016
Occupancy	%	81.90	81.90
RevPar	£	57.19	57.00

The remaining turnover is derived mainly from food and beverage sales through hotel restaurants and function rooms and both hotels benefit from strong wedding reception business. Gross margins are calculated after direct costs (food, beverage, accommodation sundries and other items such as speakers or discos used at functions) and, in 2017, were 80.7% of revenue (2016: 82.9%). Minor food inflation has been incurred during the year which has had a small adverse impact on the direct cost base.

Staff costs are also closely monitored and in 2017 were 37.3% of revenue (2016: 36%) with the absolute cost up 3% year-on-year. Factors such as the new Living Wage and increases in the Minimum Wage have impacted the Group as it has done for many of its competitor hotels.

Trading performance is monitored on a weekly basis by the directors and senior managers through clear "Daily/Weekly Operating Reports" (DWORs). These are circulated to all relevant staff and used to assist with staff planning as well as business forecasting. A comprehensive accounts pack is issued each month and regular board meetings are held to review financial and operational performance and to set longer term strategic priorities for the businesses.

# ABBAY HOUSE (CUMBRIA) LIMITED

## STRATEGIC REPORT YEAR ENDED 30 SEPTEMBER 2017

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During 2017 there has again been considerable investment in the product with £512k spent across the hotel. This follows significant investment in 2015 and 2016 which culminated in the Abbey House being awarded its four star rating. A substantial proportion of the 2017 investment was incurred on the Cavendish Function Suite Accommodation where the last 15 rooms were upgraded. As a result of this expenditure the hotel has required additional loan funding from the Bethell Group (a related party due to common ownership), see note 14 to the accounts.

### Principal risks and uncertainties

In common with similar businesses the Group faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of competition from locally based businesses and in ensuring a safe leisure environment in the hotels. The principal financial risk, aside from achieving revenue and profit targets, is the exposure to variable interest rates on the Group's core loans.

In view of these risks and uncertainties, the directors are aware that the development of the Group may be affected by factors outside their control.

### Future Developments

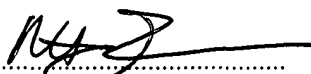
The directors anticipate the business environment will remain competitive. Trading in the 2018 financial year has begun ahead of budget and bookings, particularly weddings, are ahead of expectations for the coming year and also beyond.

Capital investment will be scaled back in 2018 as the major improvement works have been completed.

### Financial Instruments

The Group has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are only conducted in sterling. The Group does not enter into any hedging transactions.

Approved by the Board on 13/02/2018 and signed on its behalf by:



Mr N Hopkins-Coman  
Director

# **ABBAY HOUSE (CUMBRIA) LIMITED**

## **DIRECTORS' REPORT YEAR ENDED 30 SEPTEMBER 2017**

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The directors present their report and the financial statements for the year ended 30 September 2017.

### **Directors of the company**

The directors who held office during the year were as follows:

Mr T A Kilroe

Mr B G Conroy

Mr N Hopkins-Coman

Mrs A M Kilroe (resigned 7 December 2016)

### **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 and in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# ABBAY HOUSE (CUMBRIA) LIMITED

## DIRECTORS' REPORT YEAR ENDED 30 SEPTEMBER 2017

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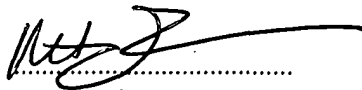
### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

### Reappointment of auditors

The auditors Horsfield & Smith are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on <sup>13/02/2018</sup> ..... and signed on its behalf by:



.....  
Mr N Hopkins-Coman  
Director



## **ABBEY HOUSE (CUMBRIA) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

## **ABBEY HOUSE (CUMBRIA) LIMITED**

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#### **Opinion**

We have audited the financial statements of Abbey House (Cumbria) Limited (the 'company') for the year ended 30 September 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.





## **ABBEY HOUSE (CUMBRIA) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

## **ABBEY HOUSE (CUMBRIA) LIMITED**

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#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



# ABBEY HOUSE (CUMBRIA) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### ABBEY HOUSE (CUMBRIA) LIMITED

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#### Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

.....  
Jonathan Staples BSc FCA DChA (Senior Statutory Auditor)  
For and on behalf of Horsfield & Smith, Statutory Auditor

Tower House  
269 Walmersley Road  
Bury  
Lancashire  
BL9 6NX

Date:.....

## ABBHEY HOUSE (CUMBRIA) LIMITED

### PROFIT AND LOSS ACCOUNT YEAR ENDED 30 SEPTEMBER 2017

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	Note	2017 £	2016 £
Turnover	3	325,000	362,500
Administrative expenses		<u>(232,627)</u>	<u>(199,232)</u>
Operating profit	4	<u>92,373</u>	<u>163,268</u>
Interest payable and similar expenses	5	<u>(196,806)</u>	<u>(187,473)</u>
		<u>(196,806)</u>	<u>(187,473)</u>
Loss before tax		<u>(104,433)</u>	<u>(24,205)</u>
Loss for the financial year		<u>(104,433)</u>	<u>(24,205)</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

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The notes on pages 13 to 20 form an integral part of these financial statements.

## ABBAY HOUSE (CUMBRIA) LIMITED

### STATEMENT OF COMPREHENSIVE INCOME YEAR ENDED 30 SEPTEMBER 2017

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	2017 £	2016 £
Loss for the year	<u>(104,433)</u>	<u>(24,205)</u>
Total comprehensive income for the year	<u><u>(104,433)</u></u>	<u><u>(24,205)</u></u>

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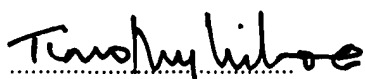
The notes on pages 13 to 20 form an integral part of these financial statements.

# ABBAY HOUSE (CUMBRIA) LIMITED

## BALANCE SHEET 30 SEPTEMBER 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	7	5,012,794	4,975,548
Investments	8	<u>100</u>	<u>100</u>
		<u>5,012,894</u>	<u>4,975,648</u>
<b>Current assets</b>			
Debtors		13,037	-
Creditors: Amounts falling due within one year	9	<u>(5,115,889)</u>	<u>(4,901,173)</u>
<b>Net current liabilities</b>		<u>(5,102,852)</u>	<u>(4,901,173)</u>
<b>Total assets less current liabilities</b>		(89,958)	74,475
<b>Provisions for liabilities</b>	10	<u>(147,367)</u>	<u>(207,367)</u>
<b>Net liabilities</b>		<u>(237,325)</u>	<u>(132,892)</u>
<b>Capital and reserves</b>			
Called up share capital	11	100	100
Profit and loss account		<u>(237,425)</u>	<u>(132,992)</u>
<b>Total equity</b>		<u>(237,325)</u>	<u>(132,892)</u>

Approved and authorised by the Board on 13/02/2018 and signed on its behalf by:



Mr T A Kilroe

Director

Company Registration Number: 07356848

The notes on pages 13 to 20 form an integral part of these financial statements.

## ABBHEY HOUSE (CUMBRIA) LIMITED

### STATEMENT OF CHANGES IN EQUITY YEAR ENDED 30 SEPTEMBER 2017

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	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 October 2016	100	(132,992)	(132,892)
Loss for the year	-	(104,433)	(104,433)
Total comprehensive income	-	(104,433)	(104,433)
At 30 September 2017	100	(237,425)	(237,325)

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 October 2015	100	(108,787)	(108,687)
Loss for the year	-	(24,205)	(24,205)
Total comprehensive income	-	(24,205)	(24,205)
At 30 September 2016	100	(132,992)	(132,892)

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The notes on pages 13 to 20 form an integral part of these financial statements.

# **ABBAY HOUSE (CUMBRIA) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017**

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### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Abbey House Hotel  
Abbey Road  
Barrow in Furness  
Cumbria  
LA13 0PA

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

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' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling (£).

#### **Group accounts not prepared**

The financial statements contain information about Abbey House (Cumbria) Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Thornsett Vale Limited, a company incorporated in England and Wales.

#### **Going concern**

The financial statements have been prepared on a going concern basis as the company has the support of its profitable subsidiary and other group companies.

#### **Judgements**

There are no judgements that would cause a significant effect on the amounts recognised in the financial statements.

## **ABBHEY HOUSE (CUMBRIA) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017**

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#### **Key sources of estimation uncertainty**

The directors make estimates concerning the future. At the reporting date there are no estimates that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### **Revenue recognition**

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

#### **Government grants**

Government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate.

#### **Tax**

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The tax expense for the period comprises deferred tax.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



# ABBHEY HOUSE (CUMBRIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Leasehold property	2% straight line
Plant and machinery	20% straight line
Fixtures and fittings	15% straight line

### Investments

Investments comprise of equity shares in wholly owned subsidiary companies. These shares are not publicly traded and fair value cannot be measured reliably. They are measured at cost less impairment.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## ABBHEY HOUSE (CUMBRIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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#### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017	2016
	£	£
Rental income from investment property	<u>325,000</u>	<u>362,500</u>

#### 4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	292,528	259,155
Amortisation expense	<u>(60,000)</u>	<u>(60,000)</u>

#### 5 Interest payable and similar charges

	2017	2016
	£	£
Interest expense on other finance liabilities	<u>196,806</u>	<u>187,473</u>

#### 6 Taxation

Tax charged/(credited) in the income statement

	2017	2016
	£	£
Tax expense/(receipt) in the income statement	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 19.5% (2016 - 20%).

The differences are reconciled below:

	2017	2016
	£	£
Loss before tax	<u>(104,433)</u>	<u>(24,205)</u>
Corporation tax at standard rate	(20,364)	(4,841)
Tax increase from effect of capital allowances and depreciation	20,364	14,000
Tax decrease from effect of unrelieved tax losses carried forward	<u>-</u>	<u>(9,159)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

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## ABBHEY HOUSE (CUMBRIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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#### 7 Tangible assets

	Long leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Total £
<b>Cost or valuation</b>				
At 1 October 2016	5,079,977	375,239	947,693	6,402,909
Additions	<u>122,562</u>	<u>56,852</u>	<u>150,360</u>	<u>329,774</u>
At 30 September 2017	<u>5,202,539</u>	<u>432,091</u>	<u>1,098,053</u>	<u>6,732,683</u>
<b>Depreciation</b>				
At 1 October 2016	776,818	114,112	536,431	1,427,361
Charge for the year	<u>98,086</u>	<u>57,477</u>	<u>136,965</u>	<u>292,528</u>
At 30 September 2017	<u>874,904</u>	<u>171,589</u>	<u>673,396</u>	<u>1,719,889</u>
<b>Carrying amount</b>				
At 30 September 2017	<u>4,327,635</u>	<u>260,502</u>	<u>424,657</u>	<u>5,012,794</u>
At 30 September 2016	<u>4,303,159</u>	<u>261,127</u>	<u>411,262</u>	<u>4,975,548</u>

Included within the net book value of land and buildings above is £4,327,635 (2016 - £4,303,159) in respect of long leasehold land and buildings.

# ABBAY HOUSE (CUMBRIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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### 8 Investments in subsidiaries, joint ventures and associates

	2017 £	2016 £
Investments in subsidiaries	<u>100</u>	<u>100</u>
<b>Subsidiaries</b>		£
<b>Cost or valuation</b>		
At 1 October 2016		<u>100</u>
<b>Provision</b>		
<b>Carrying amount</b>		
At 30 September 2017		<u>100</u>
At 30 September 2016		<u>100</u>

### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2017	2016
<b>Subsidiary undertakings</b>				
Abbey House Hotel (Cumbria) Limited	England and Wales	Ordinary	100%	100%

The principal activity of Abbey House Hotel (Cumbria) Limited is a hotel operator.

The profit for the financial period of Abbey House Hotel (Cumbria) Limited was £227,606 and the aggregate amount of capital and reserves at the end of the period was £959,212.

# ABBHEY HOUSE (CUMBRIA) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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### 9 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Loans and borrowings	12	1,074,999	726,765
Trade creditors		8,962	1,942
Amounts due to related parties	14	3,932,775	4,100,313
Accrued expenses		99,153	72,153
		<u>5,115,889</u>	<u>4,901,173</u>

### 10 Provisions for liabilities

	2017 £	2016 £
<b>Deferred Grants:</b>		
As at 1st October	<u>849,862</u>	<u>849,862</u>
As at 30th September	<u>849,862</u>	<u>849,862</u>
	£	£
<b>Amortisation:</b>		
At 1st October	642,495	582,495
Credit to profit and loss account	<u>60,000</u>	<u>60,000</u>
As at 30th September	<u>702,495</u>	<u>642,495</u>
	£	£
Net balance at 30th September	<u>147,367</u>	<u>207,367</u>

### 11 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## ABBAY HOUSE (CUMBRIA) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 30 SEPTEMBER 2017

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#### 12 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Other borrowings	<u>1,074,999</u>	<u>726,765</u>

#### 13 Contingent liabilities

The assets of the company are secured by a debenture dated 26 February 2014 in respect of amounts due to the Nat West Bank by the companies within the group. The total amount of contingencies not included in the balance sheet is £3,703,616 (2016 - £3,898,719).

#### 14 Related party transactions

During the year the company received further loan advances of £399,999 from Bethell Group plc and repaid a total of £51,765. At the year end the loan balance owing to Bethell Group plc was £474,999 (2016 : £126,765).

At the year end the loan balance owing to Bethell Construction Limited was £600,000 (2016 : £600,000).

Interest on outstanding amounts is applied at 7.5%.

#### 15 Parent and ultimate parent undertaking

The company's immediate parent is Catford & Longford Limited, incorporated in England.

The ultimate parent is Thornsett Vale Limited, incorporated in England.

The ultimate controlling party is the T Kilroe Life Interest Settlement which is a trust whose principal beneficiary is Mr T Kilroe.

The parent of the largest group in which these financial statements are consolidated is Thornsett Vale, incorporated in England.

The address of Thornsett Vale is:  
Abbey House Hotel  
Abbey Road  
Barrow In Furness  
Cumbria  
LA13 0PA