

Company Registration Number 07356848

ABBAY HOUSE (CUMBRIA) LIMITED
FINANCIAL STATEMENTS
30th SEPTEMBER 2013

COMPANIES HOUSE



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COMPANIES HOUSE

ABBAY HOUSE (CUMBRIA) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

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ABBAY HOUSE (CUMBRIA) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs A M Kilroe
Mr B G Conroy
Mr T A Kilroe
Mr N Hopkins-Coman

Registered office

Abbey House
Abbey Road
Barrow in Furness
Cumbria
LA13 0PA

Auditor

Horsfield & Smith
Chartered Accountants
& Statutory Auditor
Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

ABBEY HOUSE (CUMBRIA) LIMITED

STRATEGIC REPORT

YEAR ENDED 30th SEPTEMBER 2013

The company commenced to trade on 27th November 2011 when the property, plant & machinery of the Abbey House Hotel in Cumbria were transferred from Catford & Longford Limited (CLL) another wholly owned subsidiary within the group. The actual trade of the hotel was transferred to Abbey House Hotel (Cumbria) Limited (AHHCL) a wholly owned subsidiary of Abbey House (Cumbria) Limited (AHCL).

The company makes rental charges to the trading company AHHCL for the use of the hotel assets.

The directors are responsible for reviewing the principal areas of risk and uncertainty so that major risks can be identified and mitigating action taken.

The company is subject to the same general risks and uncertainties as any other business, for example, the changes in general economic conditions and interest rate fluctuations. The trading subsidiary must consider the risks relating to the hotel industry.

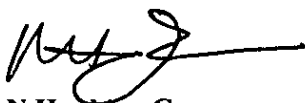
The directors meet on a monthly basis to review the management accounts and performance of the hotel and the overall group. They monitor other key financial information on a weekly basis.

The key financial performance indicator for the company is

	2013	2012
	£	£
EBITDA	179,845	166,667

At the year end the directors are satisfied with the company's performance within the group and have no reasons to expect future performance and results for the next financial year to be significantly different.

Signed on behalf of the directors



Mr N Hopkins-Coman
Director

Approved by the directors on 11/02/2014

ABBNEY HOUSE (CUMBRIA) LIMITED

DIRECTORS' REPORT

YEAR ENDED 30th SEPTEMBER 2013

The directors present their report and the financial statements of the company for the year ended 30th September 2013

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £77,676 The directors have not recommended a dividend

FINANCIAL INSTRUMENTS

DIRECTORS

The directors who served the company during the year were as follows

Mrs A M Kilroe
Mr B G Conroy
Mr B A Kilroe
Mr T A Kilroe
Mr N Hopkins-Coman

Mr N Hopkins-Coman was appointed as a director on 6th December 2012

Mr B A Kilroe retired as a director on 30th November 2012

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations

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 year

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 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

ABBHEY HOUSE (CUMBRIA) LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30th SEPTEMBER 2013

AUDITOR

Horsfield & Smith are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Each of the persons who is a director at the date of approval of this report confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

Registered office
Abbey House
Abbey Road
Barrow in Furness
Cumbria
LA13 0PA

Signed on behalf of the directors



Mr N Hopkins-Coman
Director

Approved by the directors on 11/02/2014

ABBEY HOUSE (CUMBRIA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBEY HOUSE (CUMBRIA) LIMITED



YEAR ENDED 30th SEPTEMBER 2013

We have audited the financial statements of Abbey House (Cumbria) Limited for the year ended 30th September 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30th September 2013 and of its profit 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion 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.

ABBAY HOUSE (CUMBRIA) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ABBAY HOUSE (CUMBRIA) LIMITED *(continued)*



YEAR ENDED 30th SEPTEMBER 2013

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

Tower House
269 Walmersley Road
Bury
Lancashire
BL9 6NX

11th February 2014

J Staples FCA
(Senior Statutory Auditor)
For and on behalf of
HORSFIELD & SMITH
Chartered Accountants
& Statutory Auditor

ABBNEY HOUSE (CUMBRIA) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th SEPTEMBER 2013

	Note	2013 £	2012 £
TURNOVER		-	-
Administrative expenses		8,219	(17,980)
Other operating income	2	(200,000)	(166,667)
OPERATING PROFIT	3	191,781	184,647
Interest receivable	5	10,440	4,705
Interest payable and similar charges	6	(119,296)	(126,556)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		82,925	62,796
Tax on profit on ordinary activities	7	5,249	-
PROFIT FOR THE FINANCIAL YEAR		77,676	62,796
Balance brought forward		62,796	-
Balance carried forward		140,472	62,796

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 9 to 14 form part of these financial statements.


ABBEY HOUSE (CUMBRIA) LIMITED

BALANCE SHEET

30th SEPTEMBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	8	3,616,122	3,512,035
Investments	9	100	100
		<u>3,616,222</u>	<u>3,512,135</u>
CURRENT ASSETS			
Debtors	10	256,593	218,458
CREDITORS: Amounts falling due within one year	11	<u>3,344,876</u>	<u>3,220,330</u>
NET CURRENT LIABILITIES		(3,088,283)	(3,001,872)
TOTAL ASSETS LESS CURRENT LIABILITIES		527,939	510,263
Government grants	12	387,367	447,367
		<u>140,572</u>	<u>62,896</u>
CAPITAL AND RESERVES			
Called-up equity share capital	14	100	100
Profit and loss account		140,472	62,796
SHAREHOLDERS' FUNDS	15	<u>140,572</u>	<u>62,896</u>

These accounts were approved by the directors and authorised for issue on 11/02/2014, and are signed on their behalf by


Mr T A Kilroe

Company Registration Number 07356848

The notes on pages 9 to 14 form part of these financial statements

ABBEY HOUSE (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention

Consolidation

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the EEA and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	2% straight line
Plant & Machinery	-	20% straight line
Fixtures & Fittings	-	15% straight line

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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

Deferred government grants

Deferred 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

2. OTHER OPERATING INCOME

	2013	2012
	£	£
Rent receivable	<u>200,000</u>	<u>166,667</u>

ABBEY HOUSE (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2013	2012
	£	£
Amortisation of government grants	-	(352,495)
Amortisation of government grants re fixed assets	(60,000)	(50,000)
Depreciation of owned fixed assets	<u>48,064</u>	<u>32,020</u>

4. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the year

5. INTEREST RECEIVABLE

	2013	2012
	£	£
Interest from group undertakings	<u>10,440</u>	<u>4,705</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	2012
	£	£
Other similar charges payable	<u>119,296</u>	<u>126,556</u>

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
UK Corporation tax based on the results for the year at 23.50% (2012 - 25%)	<u>5,249</u>	-
Total current tax	<u>5,249</u>	-

ABBEY HOUSE (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

7. TAXATION ON ORDINARY ACTIVITIES *(continued)*

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23.50% (2012 - 25%)

	2013	2012
	£	£
Profit on ordinary activities before taxation	<u>82,925</u>	<u>62,796</u>
Profit on ordinary activities by rate of tax	19,486	15,699
Capital allowances in excess of depreciation	(22,186)	112,907
Fixed asset differences	8,734	(122,346)
Group relief surrendered	-	(9,337)
Other tax adjustments	(785)	3,077
Total current tax (note 7(a))	<u>5,249</u>	<u>-</u>

8. TANGIBLE FIXED ASSETS

	Leasehold Property £	Plant & Machinery £	Fixtures & Fittings £	Total £
COST				
At 1st October 2012	3,946,997	298,467	-	4,245,464
Additions	114,567	21,110	16,475	152,152
At 30th September 2013	<u>4,061,564</u>	<u>319,577</u>	<u>16,475</u>	<u>4,397,616</u>
DEPRECIATION				
At 1st October 2012	473,637	259,792	-	733,429
Charge for the year	37,166	10,756	143	48,065
At 30th September 2013	<u>510,803</u>	<u>270,548</u>	<u>143</u>	<u>781,494</u>
NET BOOK VALUE				
At 30th September 2013	<u>3,550,761</u>	<u>49,029</u>	<u>16,332</u>	<u>3,616,122</u>
At 30th September 2012	<u>3,473,360</u>	<u>38,675</u>	<u>-</u>	<u>3,512,035</u>

ABBEY HOUSE (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

9. INVESTMENTS

	Shares in group undertakings £
COST	
At 1st October 2012 and 30th September 2013	<u>100</u>
NET BOOK VALUE	
At 30th September 2013 and 30th September 2012	<u>100</u>

The company owns 100% of the issued share capital of the Abbey House Hotel (Cumbria) Limited, a company incorporated in England with a 30th September year end

	2013 £	2012 £
Aggregate capital and reserves	334,601	145,249
Profit and (loss) for the year	239,658	145,149

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity

10. DEBTORS

	2013 £	2012 £
Amounts owed by group undertakings	<u>256,593</u>	<u>218,458</u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	3,339,627	3,220,330
Other creditors including taxation		
Corporation tax	5,249	-
	<u>3,344,876</u>	<u>3,220,330</u>

ABBAY HOUSE (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

12. GOVERNMENT GRANTS

	2013 £	2012 £
Received and receivable:		
At 1st October 2012	849,862	-
Transfer	-	849,862
At 30th September 2013	<u>849,862</u>	<u>849,862</u>
 Amortisation:		
At 1st October 2012	402,495	-
Transfer		352,495
Credit to profit and loss account	60,000	50,000
At 30th September 2013	<u>462,495</u>	<u>402,495</u>
 Net balance at 30th September 2013	<u>387,367</u>	<u>447,367</u>

13. RELATED PARTY TRANSACTIONS

As part of a group restructure, with effect from the 27th November 2011, certain assets of the Abbey House Hotel were transferred to Abbey House (Cumbria) Limited from Catford & Longford Limited. The company pays interest at 4.5% over base to Catford & Longford on the intercompany balances created by the transfer.

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

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

14. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	77,676	62,796
Opening shareholders' funds	<u>62,896</u>	100
Closing shareholders' funds	<u>140,572</u>	<u>62,896</u>

ABBHEY HOUSE (CUMBRIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th SEPTEMBER 2013

16. ULTIMATE PARENT COMPANY

The company's immediate parent is Catford & Longford Limited. The ultimate parent is Thornsett Vale Limited. Both are incorporated in England.