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Company registration number: 09648811  
Shepherd Cox Hotels (Northallerton) Ltd  
Trading as Shepherd Cox Hotels (Northallerton) Ltd  
Unaudited filleted financial statements  
30 June 2017

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**Shepherd Cox Hotels (Northallerton) Ltd**

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**Shepherd Cox Hotels (Northallerton) Ltd**

**Directors and other information**

<b>Directors</b>	Mr Lee Bramzell
	Mr Nicholas Carlile
<b>Company number</b>	09648811
<b>Registered office</b>	32-33 Gosfield Street
	London
	W1W 6HL

Shepherd Cox Hotels (Northallerton) Ltd  
Statement of financial position  
30 June 2017

	Note	30/06/17 £	£	30/06/16 £	£
<b>Fixed assets</b>					
Tangible assets	5	3,013,380		3,000,768	
			3,013,380		3,000,768
<b>Current assets</b>					
Stocks		11,728		11,258	
Debtors	6	425,411		227,591	
Cash at bank and in hand		40,714		101,233	
		477,853		340,082	
<b>Creditors: amounts falling due within one year</b>	7	( 457,605)		( 901,412)	
<b>Net current assets/(liabilities)</b>			20,248		( 561,330)
<b>Total assets less current liabilities</b>			3,033,628		2,439,438
<b>Creditors: amounts falling due after more than one year</b>	8		( 2,511,712)		( 2,083,712)
<b>Provisions for liabilities</b>			( 85,559)		( 68,277)
<b>Net assets</b>			436,357		287,449
<b>Capital and reserves</b>					
Called up share capital			1,000		1,000
Revaluation reserve			362,278		362,278
Profit and loss account			73,079		( 75,829)
<b>Shareholders funds</b>			436,357		287,449

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 March 2018 , and are signed on behalf of the board by:

Mr Lee Bramzell

Director

Company registration number: 09648811

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Shepherd Cox Hotels (Northallerton) Ltd  
Statement of changes in equity  
Year ended 30 June 2017

	Called up share capital	Revaluation reserve	Profit and loss account	<b>Total</b>
	£	£	£	£
<b>At 1 July 2015</b>	-	-	-	-
Profit/(loss) for the year			( 75,829)	( 75,829)
Other comprehensive income for the year:				
Revaluation of tangible assets		362,278		362,278
<b>Total comprehensive income for the year</b>	-	362,278	( 75,829)	286,449
Issue of shares	1,000			1,000
<b>Total investments by and distributions to owners</b>	1,000	-	-	1,000
<b>At 30 June 2016 and 1 July 2016</b>	1,000	362,278	( 75,829)	287,449
Profit/(loss) for the year			148,908	148,908
<b>Total comprehensive income for the year</b>	-	-	148,908	148,908
<b>At 30 June 2017</b>	1,000	362,278	73,079	436,357

**Shepherd Cox Hotels (Northallerton) Ltd**

**Notes to the financial statements**

**Year ended 30 June 2017**

**1. General information**

The company is a private company limited by shares, registered in England. The address of the registered office is 32-33 Gosfield Street, London, W1W 6HL.

**2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured 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 initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

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

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates .

### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets .

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.



#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 32 (2016: 29).

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**5. Tangible assets**

	Freehold property	Plant and machinery	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 July 2016	3,000,000	1,024	3,001,024
Additions	9,560	7,597	17,157
<b>At 30 June 2017</b>	<b>3,009,560</b>	<b>8,621</b>	<b>3,018,181</b>
<b>Depreciation</b>			
At 1 July 2016	-	256	256
Charge for the year	-	4,545	4,545
<b>At 30 June 2017</b>	<b>-</b>	<b>4,801</b>	<b>4,801</b>
<b>Carrying amount</b>			
<b>At 30 June 2017</b>	<b>3,009,560</b>	<b>3,820</b>	<b>3,013,380</b>
At 30 June 2016	3,000,000	768	3,000,768

**6. Debtors**

	30/06/17	30/06/16
	£	£
Trade debtors	29,635	62,748
Other debtors	395,776	164,843
	<b>425,411</b>	<b>227,591</b>

**7. Creditors: amounts falling due within one year**

	30/06/17	30/06/16
	£	£
Bank loans and overdrafts	72,000	531,800
Trade creditors	63,310	60,331
Corporation tax	21,976	-
Social security and other taxes	31,107	29,575
Other creditors	269,212	279,706
	<b>457,605</b>	<b>901,412</b>

**8. Creditors: amounts falling due after more than one year**

	30/06/17	30/06/16
	£	£
Bank loans and overdrafts	1,311,712	1,383,712
Other creditors	1,200,000	700,000
	<u>2,511,712</u>	<u>2,083,712</u>

At the year end the company had a £1.2million loan from the Royal Bank of Scotland Plc. which was secured by way of a first legal charge over the property.

**9. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:				
<b>Year ended</b>				
<b>30/06/17</b>		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Lee Bramzell	-	( 300,000)	( 300,000)
	Mr Nicholas Carlile	-	( 200,000)	( 200,000)
		<u>-</u>	<u>( 500,000)</u>	<u>( 500,000)</u>
<b>Period ended</b>				
<b>30/06/16</b>		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr Lee Bramzell	-	-	-
	Mr Nicholas Carlile	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>

**10. Related party transactions**

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	Year ended	Period ended	Year ended	Period ended
	30/06/17	30/06/16	30/06/17	30/06/16
	£	£	£	£
D and B Investment Properties	(5,000)	-	( 5,000)	-
Shepherd Cox Hotels (Stokesley) Ltd	20,000	-	20,000	-
Shepherd Cox Hotels (Manchester North) Ltd	(7,567)	-	( 7,567)	-
Shepherd Cox Hotels (Croft on Tees) Ltd	(14,157)	-	( 14,157)	-
Shepherd Cox Hotels (Hartlepool) ltd	55,000	-	55,000	-
Hallgarth Manor	42,500	-	42,500	-
Shepherd Cox Hotels (Bicester) Ltd	(22,629)	-	( 22,629)	-
Shepherd Cox Hotels (Chesterfield) Ltd	(40,919)	-	( 40,919)	-
Shepherd Cox Ltd	251,657	-	251,657	-
Shepherd Cox Hotels (Sedgefield) ltd	(136,988)	-	( 136,988)	-

The directors of this company are also the directors of these companies. Interest at the rate of 9% per annum is charged on amounts due from group companies.

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

**Reconciliation of equity**

	At 1 July 2015			At 30 June 2016		
	Previously stated	Effect of transition	FRS 102 (restated)	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£	£	£	£
Fixed assets	-	-	-	3,000,768	-	3,000,768
Current assets	-	-	-	340,082	-	340,082
Creditors amounts falling due within 1 year	-	-	-	( 901,412)	-	( 901,412)
Net current assets/(liabilities)	-	-	-	( 561,330)	-	( 561,330)
Total assets less current liabilities	-	-	-	2,439,438	-	2,439,438
Creditors amounts falling due after more than 1 year	-	-	-	( 2,083,712)	-	( 2,083,712)
Provisions for liabilities	-	-	-	-	( 68,277)	( 68,277)
Net assets	-	-	-	355,726	( 68,277)	287,449
Equity	3	-	3	355,726	( 68,277)	287,449

**Reconciliation of profit or loss for the year**

	<b>At 30 June 2016</b>		
	Previously stated	Effect of transition	FRS 102 (restated)
	£	£	£
Turnover	459,264	-	459,264
Cost of sales	( 103,096)	-	( 103,096)
Gross profit	356,168	-	356,168
Administrative expenses	( 324,901)	-	( 324,901)
Operating profit	31,267	-	31,267
Interest payable and similar expenses	( 123,798)	-	( 123,798)
Tax on Loss	-	16,702	16,702
Loss after taxation	( 92,531)	16,702	( 75,829)
Loss for the financial year	( 92,531)	16,702	( 75,829)

The only effect of the transition to FRS102 is the inclusion of a deferred tax provision

