

Company Registration No. 04627931 (England and Wales)

**THE WHARF HOUSE COMPANY LIMITED**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**

# THE WHARF HOUSE COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr Philip Marshall Mr R Barber Mr J Kilpatrick Mr E McGurk	(Appointed 31 October 2018) (Appointed 31 October 2018) (Appointed 31 October 2018) (Appointed 21 November 2017)
<b>Secretary</b>	Dr C Buffery	
<b>Company number</b>	04627931	
<b>Registered office</b>	The Wharf House Horseshoe Drive Over Gloucester GL2 8DB	
<b>Accountants</b>	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ	

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# THE WHARF HOUSE COMPANY LIMITED

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# THE WHARF HOUSE COMPANY LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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The directors present their annual report and financial statements for the year ended 28 February 2018.

### **Principal activities**

The principal activity of the company is that of restaurant and hotel business.

### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr Philip Marshall	(Appointed 31 October 2018)
Mr R Barber	(Appointed 31 October 2018)
Mr J Kilpatrick	(Appointed 31 October 2018)
Mr E McGurk	(Appointed 21 November 2017)
Mr D Penny	(Resigned 31 October 2018)

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr J Kilpatrick

**Director**

27 November 2018

# THE WHARF HOUSE COMPANY LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE WHARF HOUSE COMPANY LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2018

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Wharf House Company Limited for the year ended 28 February 2018 which comprise the profit and loss account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Wharf House Company Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of The Wharf House Company Limited and state those matters that we have agreed to state to the Board of Directors of The Wharf House Company Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Wharf House Company Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Wharf House Company Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Wharf House Company Limited. You consider that The Wharf House Company Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Wharf House Company Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Griffiths Marshall**

27 November 2018

**Chartered Accountants**

Beaumont House  
172 Southgate Street  
Gloucester  
GL1 2EZ

# THE WHARF HOUSE COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2018

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	Notes	2018 £	2017 £
<b>Turnover</b>		330,506	387,712
Cost of sales		(96,122)	(93,537)
		<hr/>	<hr/>
<b>Gross profit</b>		234,384	294,175
Administrative expenses		(340,431)	(305,649)
Other operating income		10,723	14,305
		<hr/>	<hr/>
<b>Operating (loss)/profit</b>		(95,324)	2,831
Interest payable and similar expenses		(4,797)	(4,369)
		<hr/>	<hr/>
<b>Loss before taxation</b>		(100,121)	(1,538)
Tax on loss		-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		<u>(100,121)</u>	<u>(1,538)</u>

# THE WHARF HOUSE COMPANY LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2018

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	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		352,487		351,447
<b>Current assets</b>					
Stocks		23,555		23,117	
Debtors	4	7,014		6,233	
Cash at bank and in hand		400		12,786	
		<u>30,969</u>		<u>42,136</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(184,520)</u>		<u>(186,349)</u>	
<b>Net current liabilities</b>			<u>(153,551)</u>		<u>(144,213)</u>
<b>Total assets less current liabilities</b>			198,936		207,234
<b>Creditors: amounts falling due after more than one year</b>	6		<u>(436,931)</u>		<u>(345,108)</u>
<b>Net liabilities</b>			<u><u>(237,995)</u></u>		<u><u>(137,874)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		100,002		100,002
Profit and loss reserves			<u>(337,997)</u>		<u>(237,876)</u>
<b>Total equity</b>			<u><u>(237,995)</u></u>		<u><u>(137,874)</u></u>

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

# **THE WHARF HOUSE COMPANY LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 27 November 2018 and are signed on its behalf by:

Mr Philip Marshall

**Director**

**Company Registration No. 04627931**



# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

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### 1 Accounting policies

#### Company information

The Wharf House Company Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Wharf House, Horseshoe Drive, Over, Gloucester, GL2 8DB.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	
Plant and equipment	20% straight line
Fixtures and fittings	15% straight line
Office equipment	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 19 (2017 - 21).

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2017	440,964	62,755	503,719
Additions	-	375	375
	<u>440,964</u>	<u>63,130</u>	<u>504,094</u>
At 28 February 2018	440,964	63,130	504,094
	<u>440,964</u>	<u>63,130</u>	<u>504,094</u>
<b>Depreciation and impairment</b>			
At 1 March 2017	93,264	46,028	139,292
Depreciation charged in the year	6,736	5,579	12,315
	<u>100,000</u>	<u>51,607</u>	<u>151,607</u>
At 28 February 2018	100,000	51,607	151,607
	<u>100,000</u>	<u>51,607</u>	<u>151,607</u>
<b>Carrying amount</b>			
At 28 February 2018	340,964	11,523	352,487
	<u>340,964</u>	<u>11,523</u>	<u>352,487</u>
At 28 February 2017	334,720	16,727	351,447
	<u>334,720</u>	<u>16,727</u>	<u>351,447</u>

### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	3,072	-
Other debtors	3,942	6,233
	<u>7,014</u>	<u>6,233</u>
	<u>7,014</u>	<u>6,233</u>

### 5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	50,757	48,249
Trade creditors	46,120	44,220
Taxation and social security	10,602	11,724
Other creditors	77,041	82,156
	<u>184,520</u>	<u>186,349</u>
	<u>184,520</u>	<u>186,349</u>

### 6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	436,931	345,108
	<u>436,931</u>	<u>345,108</u>
	<u>436,931</u>	<u>345,108</u>

# THE WHARF HOUSE COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 7 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100,002 Ordinary shares of £1 each	100,002	100,002
	<u>100,002</u>	<u>100,002</u>
	<u>100,002</u>	<u>100,002</u>

### 8 Related party transactions

As at 28 February 2018 the company owed £436,930 (2017 - £375,128) to Herefordshire and Gloucestershire Canal Trust Limited as an intercompany loan.

Inter-company transactions in 2017-18 include: Malswick House loan interest £4,036

### 9 Parent company

The company is a subsidiary undertaking of Herefordshire and Gloucestershire Canal Trust and its registered office is The Wharf House Horseshoe Drive, Over, Gloucester, GL2 8DB.

# THE WHARF HOUSE COMPANY LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2018

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		2018		2017
	£	£	£	£
<b>Turnover</b>				
Sales		330,436		387,712
Donations received		70		-
		<u>330,506</u>		<u>387,712</u>
<b>Cost of sales</b>				
Raw materials purchases	93,730		90,803	
Subcontract labour	1,910		1,684	
Hire of equipment	482		1,050	
		<u>(96,122)</u>		<u>(93,537)</u>
<b>Gross profit</b>	70.92%	234,384	75.87%	294,175
<b>Other operating income</b>				
Sundry income		10,723		14,305
<b>Administrative expenses</b>		<u>(340,431)</u>		<u>(305,649)</u>
<b>Operating (loss)/profit</b>		<u>(95,324)</u>		<u>2,831</u>
<b>Interest payable and similar expenses</b>				
Bank interest on loans and overdrafts	167		669	
Interest payable - not financial liabilities	4,630		3,700	
		<u>(4,797)</u>		<u>(4,369)</u>
<b>Loss before taxation</b>	30.29%	<u><u>(100,121)</u></u>	0.40%	<u><u>(1,538)</u></u>

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# THE WHARF HOUSE COMPANY LIMITED

## SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 28 FEBRUARY 2018

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	2018	2017
	£	£
<b>Administrative expenses</b>		
Wages and salaries	157,984	180,547
Staff training	-	294
Staff pension costs defined contribution	366	132
Rates	19,457	8,238
Cleaning	9,458	13,955
Power, light and heat	13,013	13,791
Property repairs and maintenance	21,994	19,622
Site expenditure	21,763	-
Computer running costs	941	418
Travelling expenses	2,285	428
Professional subscriptions	1,782	451
Legal and professional fees	1,120	750
Accountancy	2,767	2,212
Charitable donations	26,985	-
Bank charges	8,658	4,675
Insurances (not premises)	555	4,585
Printing and stationery	1,049	1,518
Advertising	27,208	35,524
Telecommunications	3,568	2,380
Entertaining	-	220
Sundry expenses	7,163	3,120
Depreciation	12,315	12,789
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	340,431	305,649
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