

# Plaza Trading Hastings Limited

## FINANCIAL STATEMENTS

for the year ended

31 July 2016

# Plaza Trading Hastings Limited

## OFFICERS AND PROFESSIONAL ADVISERS

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### DIRECTORS

B Desai  
K Melsom  
P Evans

### REGISTERED OFFICE

Sussex Coast College  
Station Approach  
Hastings  
TN34 1BA

### EXTERNAL AUDITOR

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
West Sussex, RH6 0PA  
United Kingdom

# Plaza Trading Hastings Limited

## DIRECTORS' REPORT

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The directors submit their report and financial statements of Plaza Trading Hastings Limited for the year ended 31 July 2016.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the period was the operation of commercial activities on behalf of Sussex Coast College Hastings.

### DIRECTORS

The directors who served the company during the period were as follows:

B Desai  
K Melsom  
P Evans

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

### AUDITOR

BDO LLP has indicated its willingness to continue in office.

### SMALL COMPANY PROVISIONS

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

On behalf of the board



B Desai

Director  
8<sup>th</sup> December 2016

# Plaza Trading Hastings Limited

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The directors are responsible for preparing the 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 period.

In preparing those financial statements, the directors are required to:

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF PLAZA TRADING HASTINGS LIMITED

We have audited the financial statements of Plaza Trading Hastings Limited for the year ended 31 July 2016 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 31 July 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF  
PLAZA TRADING HASTINGS LIMITED

**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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



William Lumsden (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick  
United Kingdom

Date 20<sup>th</sup> December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Plaza Trading Hastings Limited

## PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2016

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	Notes	Year Ended 31 July 16 £	Year Ended 31 July 15 £
TURNOVER		545,589	478,309
Cost of sales		(460,684)	(427,976)
Gross profit	1	<u>84,905</u>	<u>50,333</u>
Administrative expenses		(106,471)	(105,067)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	9	<u>(21,566)</u>	<u>(54,734)</u>
Taxation		—	—
LOSS FOR THE FINANCIAL PERIOD		<u>(21,566)</u>	<u>(54,734)</u>

The loss for the period arises from the company's continuing operations.

The notes on pages 8 to 11 also form part of these financial statements.

## Plaza Trading Hastings Limited

## BALANCE SHEET

31 July 2016

	Notes	31 July 16 £	31 July 15 £
<b>FIXED ASSETS</b>			
Tangible assets	3	<u>108,964</u>	<u>129,334</u>
<b>CURRENT ASSETS</b>			
Stocks		6,488	10,233
Debtors	4	14,913	17,344
Cash at bank and in hand		<u>40,618</u>	<u>51,954</u>
		62,019	79,531
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(244,173)</u>	<u>(240,489)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(182,154)</u>	<u>(160,958)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(73,190)</u>	<u>(31,624)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	6	<u>(100,000)</u>	<u>(120,000)</u>
<b>NET ASSETS</b>		<u>(173,190)</u>	<u>(151,624)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	100	100
Profit and loss account	9	<u>(173,290)</u>	<u>(151,724)</u>
	10	<u>(173,190)</u>	<u>(151,624)</u>

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

The financial statements on page 6 to 11 were approved by the board of directors and authorised for issue on 8 December 2016 and are signed on their behalf by:



B Desai  
Director

8<sup>th</sup> December 2016



# Plaza Trading Hastings Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

### GOING CONCERN

The directors have prepared the financial statements on a going concern basis, notwithstanding the net current liabilities and deficit in shareholders' funds as shown on the balance sheet on page 7. The directors have prepared forecasts for the 12 month period from the date of approval of these financial statements which indicate the company will have adequate resources to meet its liabilities as they fall due for payment in the foreseeable future and, having received formal support from the parent, therefore the directors continue to adopt the going concern basis in the preparation of the financial statements.

### 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 small.

### TURNOVER

Turnover represents the amount derived from the provision of goods to customers which fall within the company's ordinary activities, stated net of value added tax.

### FIXED ASSETS

All fixed assets are initially recorded at cost.

### DEPRECIATION

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

Fixtures and Fittings Property	-	straight line over 10 years
Plant & Machinery	-	straight line over 3 to 15 years

### STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Plaza Trading Hastings Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 July 2016

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1 OPERATING LOSS

Operating loss is stated after charging:

	Year Ended 31 July 16 £	Year Ended 31 July 15 £
Auditor's remuneration	2,000	2,000
Depreciation	31,175	37,297
	<u>33,175</u>	<u>39,297</u>

No director received any remuneration from the company during the period.

2 TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge.

The tax assessed on the loss on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 20%, as explained below

	Year Ended 31 July 16 £	Year Ended 31 July 15 £
Loss on ordinary activities before taxation	(21,566)	(54,734)
Loss on ordinary activities by rate of tax	(4,313)	(11,311)
Effects of: Tax losses carried forward	4,313	11,311
Total current tax	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The company has estimated tax losses of £205,575 (2015: £184,009) to be carried forward against future trading profits. No deferred tax asset has been recognised due to uncertainty surrounding future profits.

Plaza Trading Hastings Limited  
 NOTES TO THE FINANCIAL STATEMENTS  
 for the year ended 31 July 2016

3 TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Plant & Machinery £	Total £
Cost			
At 1 August 2015	162,189	84,086	246,275
Additions	-	10,805	10,805
At 31 July 2016	<u>162,189</u>	<u>94,891</u>	<u>257,080</u>
Depreciation			
At 1 August 2015	60,259	56,682	116,941
Charge for the period	16,218	14,957	31,175
At 31 July 2016	<u>76,477</u>	<u>71,639</u>	<u>148,116</u>
Net book value			
At 31 July 2016	<u>85,712</u>	<u>23,252</u>	<u>108,964</u>
At 31 July 2015	<u>101,930</u>	<u>27,404</u>	<u>129,334</u>

4 DEBTORS

	31 July 16 £	31 July 15 £
VAT recoverable	-	-
Other debtors	14,913	17,344
	<u>14,913</u>	<u>17,344</u>

5 CREDITORS: Amounts falling due within one year

	31 July 16 £	31 July 15 £
Trade creditors	20,872	19,794
VAT payable	12,078	13,320
Taxation and other social security	2,624	1,995
Amounts owed to group undertakings	201,631	202,284
Other creditors	6,968	3,096
	<u>244,173</u>	<u>240,489</u>

6 CREDITORS: Amounts falling due after more than one year

	31 July 16 £	31 July 15 £
Amounts owed to group undertakings	<u>100,000</u>	<u>120,000</u>

# Plaza Trading Hastings Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2016

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### 7 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard No 8 on the grounds that it is a wholly-owned subsidiary of an ultimate holding company which publishes consolidated accounts.

### 8 SHARE CAPITAL

	31 July 16	31 July 15
	£	£
Allotted, called up and fully paid: 100 Ordinary share of £1 each	<u>100</u>	<u>100</u>

### 9 PROFIT AND LOSS ACCOUNT

	31 July 16	31 July 15
	£	£
Balance brought forward	(151,724)	(96,990)
Loss for the financial period	<u>(21,566)</u>	<u>(54,734)</u>
	<u>(173,290)</u>	<u>(151,724)</u>

### 10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	31 July 16	31 July 15
	£	£
Opening shareholders' deficit	(151,624)	(96,890)
Loss for the financial period	<u>(21,566)</u>	<u>(54,734)</u>
Net reduction to shareholder's funds	<u>(21,566)</u>	<u>(54,734)</u>
Closing shareholder's deficit	<u>(173,190)</u>	<u>(151,624)</u>

### 11 ULTIMATE PARENT COMPANY

The company's immediate and ultimate holding company is Sussex Coast College Hastings, a charity registered in England.

The largest and smallest group preparing consolidated accounts that include the results of the company is Sussex Coast College Hastings. These accounts can be obtained from the Clerk of the College at Sussex Coast College Hastings, Station Plaza, Station Approach, Hastings, East Sussex, TN34 1BA.