

**NO 1 ROYAL CRESCENT (BATH) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2017**

## **NO 1 ROYAL CRESCENT (BATH) LIMITED**

### **COMPANY INFORMATION**

---

<b>DIRECTORS</b>	EWG Bayntun-Coward (resigned 1 February 2016) C M Kay W H T Sheppard (appointed 1 February 2016)
<b>COMPANY SECRETARY</b>	Ms C M Kay
<b>REGISTERED NUMBER</b>	02086060
<b>REGISTERED OFFICE</b>	No 1 Royal Crescent Bath BA1 2LR
<b>INDEPENDENT AUDITORS</b>	Bishop Fleming LLP Chartered Accountants & Statutory Auditors 16 Queen Square Bristol BS1 4NT
<b>BANKERS</b>	Lloyds Bank 47 Milsom Street Bath BA1 1DF
<b>SOLICITORS</b>	Stone King 13 Queen Square Bath BA1 2HJ

# NO 1 ROYAL CRESCENT (BATH) LIMITED

## CONTENTS

---

	Page
<b>Directors' Report</b>	1
<b>Directors' Responsibilities Statement</b>	2
<b>Independent Auditors' Report</b>	3 - 4
<b>Statement of Comprehensive Income</b>	5
<b>Statement of Financial Position</b>	6
<b>Notes to the Financial Statements</b>	7 - 10

## **NO 1 ROYAL CRESCENT (BATH) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2017**

---

The directors present their report and the financial statements for the year ended 31 January 2017.

#### **PRINCIPAL ACTIVITIES**

No 1 Royal Crescent Ltd is the wholly-owned trading subsidiary of The Bath Preservation Trust Limited, and runs the shops in the Trust's museums.

#### **REVIEW OF THE BUSINESS**

The results for the year are shown in the profit and loss account on page 5. The company made an overall surplus of £21,425 (2016: £30,197) and a donation of £21,425 (2016: £30,197) will be made to its parent. There were no other charitable donations in the year.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £3,939 (2016: £NIL).

#### **DIRECTORS**

The directors who served during the year were:

C M Kay  
W H T Sheppard (appointed 1 February 2016)

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

#### **AUDITORS**

The auditors, Bishop Fleming LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

C M Kay  
Director

Date: 19 May 2017

No 1 Royal Crescent  
Bath  
BA1 2LR

## **NO 1 ROYAL CRESCENT (BATH) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 JANUARY 2017**

---

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently;
- make judgments 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 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 to 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.

## **NO 1 ROYAL CRESCENT (BATH) LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NO 1 ROYAL CRESCENT (BATH) LIMITED**

---

We have audited the financial statements of No 1 Royal Crescent (Bath) Limited for the year ended 31 January 2017, set out on pages 5 to 10. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Auditors' 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 Directors' Responsibilities Statement on page 2, 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 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 Directors' 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 31 January 2017 and of its profit or 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.

#### **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 Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

## NO 1 ROYAL CRESCENT (BATH) LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NO 1 ROYAL CRESCENT (BATH) LIMITED (CONTINUED)

---

#### 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 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

Joseph Scaife FCA DChA (Senior Statutory Auditor)

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

16 Queen Square

Bristol

BS1 4NT

19 May 2017

**NO 1 ROYAL CRESCENT (BATH) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JANUARY 2017**

---

	<b>Note</b>	<b>2017 £</b>	<b>2016 £</b>
Turnover		<b>82,182</b>	92,862
Cost of sales		<b>(36,985)</b>	(46,251)
<b>GROSS PROFIT</b>		<b>45,197</b>	46,611
Administrative expenses		<b>(18,922)</b>	(15,434)
Charitable donation payable	3	<b>(21,425)</b>	(30,197)
<b>OPERATING PROFIT</b>		<b>4,850</b>	980
Interest payable and expenses		<b>(911)</b>	(980)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>3,939</b>	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>3,939</b>	-

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 10 form part of these financial statements.

**NO 1 ROYAL CRESCENT (BATH) LIMITED**  
**REGISTERED NUMBER:02086060**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 JANUARY 2017**

	Note	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	5	3,939	-
		<u>3,939</u>	<u>-</u>
<b>CURRENT ASSETS</b>			
Stocks	6	24,656	21,653
Debtors: amounts falling due within one year	7	564	770
Cash at bank and in hand		5,986	16,555
		<u>31,206</u>	<u>38,978</u>
Creditors: amounts falling due within one year	8	(28,711)	(36,483)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>2,495</u>	<u>2,495</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>6,434</u>	<u>2,495</u>
<b>NET ASSETS</b>		<u>6,434</u>	<u>2,495</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Profit and loss account		6,432	2,493
<b>SHAREHOLDERS' FUNDS</b>		<u>6,434</u>	<u>2,495</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**C M Kay**  
 Director

Date: 19 May 2017  
 The notes on pages 7 to 10 form part of these financial statements.

**1. GENERAL INFORMATION**

No 1 Royal Crescent (Bath) Limited is a limited liability company incorporated in England and Wales. The registered office is No 1 Royal Crescent, Bath, BA1 2LR .

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 TURNOVER**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Sale of goods**

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Shop Till System	- 33% straight line basis
------------------	---------------------------

**2.4 STOCKS**

Stocks are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**NO 1 ROYAL CRESCENT (BATH) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017**

**3. CHARITABLE DONATION PAYABLE**

	2017 £	2016 £
Charitable donation payable to The Bath Preservation Trust Ltd	(21,425)	(30,197)
	<u>(21,425)</u>	<u>(30,197)</u>

**4. OPERATING PROFIT**

The operating profit is stated after charging:

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	1,250	980
	<u>1,250</u>	<u>980</u>

**5. TANGIBLE FIXED ASSETS**

	Shop Till System £
<b>COST</b>	
At 1 February 2016	3,545
Additions	3,939
At 31 January 2017	<u>7,484</u>
<b>Depreciation</b>	
At 1 February 2016	3,545
At 31 January 2017	<u>3,545</u>
<b>Net book value</b>	
At 31 January 2017	<u>3,939</u>
At 31 January 2016	<u>-</u>

NO 1 ROYAL CRESCENT (BATH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2017

6. STOCKS

	2017 £	2016 £
Finished goods and goods for resale	24,656	21,653
	<u>24,656</u>	<u>21,653</u>

7. DEBTORS

	2017 £	2016 £
Other debtors	-	128
Prepayments and accrued income	564	642
	<u>564</u>	<u>770</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	58	537
Amounts owed to group undertakings	26,254	34,996
VAT payable	618	-
Other creditors	531	-
Accruals and deferred income	1,250	950
	<u>28,711</u>	<u>36,483</u>

9. SHARE CAPITAL

	2017 £	2016 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors regard The Bath Preservation Trust Ltd as the ultimate holding company and controlling party; the Trust prepares consolidated financial statements, including the results of No.1 Royal Crescent (Bath) Ltd, which can be obtained from the Trust's offices at 1 Royal Crescent, Bath, BA1 2LR.

**11. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.