

Plaza Trading Hastings Limited

FINANCIAL STATEMENTS

for the year ended

31 July 2017

Plaza Trading Hastings Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B Desai
K Melsom
P Evans
P Farmer
G How

REGISTERED OFFICE

Sussex Coast College
Station Approach
Hastings
TN34 1BA

EXTERNAL AUDITOR

MAZARS LLP
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Plaza Trading Hastings Limited

DIRECTORS' REPORT

The directors submit their report and financial statements of Plaza Trading Hastings Limited for the year ended 31 July 2017.

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	
P Farmer	(appointed 1 August 2017)
G How	(appointed 1 August 2017)

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

AUDITOR

Mazars has indicated its willingness to continue in office.

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.

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
7th December 2017

Plaza Trading Hastings Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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;
- 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

Opinion

We have audited the financial statements of Plaza Trading Hastings Limited (the 'company') for the year ended 31 July 2017 which comprise the Profit and Loss Account, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters 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 the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In light of the 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 in relation to which 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

N J Wakefield
Nicola Wakefield
(Senior Statutory Auditor)

Date: 19 December 2017

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

Times House, Throwley Way, Sutton, Surrey, SM1 4JQ.

Plaza Trading Hastings Limited
STATEMENT OF FINANCIAL POSITION
for the year ended 31 July 2017

	Notes	Year ended 31 July 2017 £	Year ended 31 July 2016 as restated £
TURNOVER		529,980	545,589
Cost of sales		(464,322)	(459,435)
Gross profit		<u>65,658</u>	<u>86,154</u>
Administrative expenses		(94,490)	(106,471)
LOSS BEFORE TAXATION	3	<u>(28,832)</u>	<u>(20,317)</u>
Tax on loss		-	-
LOSS FOR THE FINANCIAL YEAR		<u><u>(28,832)</u></u>	<u><u>(20,317)</u></u>

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

Plaza Trading Hastings Limited
STATEMENT OF FINANCIAL POSITION
for the year ended 31 July 2017

	Notes	Year ended 31 July 2017 £	Year ended 31 July 2016 as restated £
FIXED ASSETS			
Intangible assets	5	13,175	16,337
Tangible assets	5	74,632	92,627
		87,807	108,964
CURRENT ASSETS			
Stocks		9,181	6,488
Debtors	6	19,638	14,913
Cash at bank and in hand		39,552	40,618
		68,371	62,019
CREDITORS			
Amounts falling due within one year	7	(279,652)	(245,625)
NET CURRENT LIABILITIES		(211,281)	(183,606)
TOTAL ASSETS LESS CURRENT LIABILITIES		(123,474)	(74,642)
CREDITORS			
Amounts falling due after more than one year	8	(80,000)	(100,000)
NET LIABILITIES		(203,474)	(174,642)
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(203,574)	(174,742)
SHAREHOLDERS' FUNDS		(203,474)	(174,642)

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 5 to 12 were approved by the board of directors and authorised for issue on 7 December 2017 and are signed on their behalf by:



B Desai
Director
7th December 2017

Plaza Trading Hastings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

1 ACCOUNTING POLICIES

GENERAL INFORMATION

Plaza Trading Hastings Limited (“the company”) is a private company limited by shares incorporated in England. The registered office address of the company is Sussex Coast College, Station Approach, Hastings, TN34 1BA.

BASIS OF ACCOUNTING

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”), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. 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.

FIRST TIME ADOPTION OF FRS 102

These financial statements are the first financial statements the company has prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland’ (FRS 102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements of the company for the year ended 31 July 2016 were prepared in accordance with “Financial Reporting Standard for Smaller Entities (effective April 2008) (FRSSE)”.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 ‘Transition to this FRS’.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 ‘Transition to this FRS’. Adjustments are recognised directly in retained earnings at the transition date.

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 6. 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.

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	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.

Plaza Trading Hastings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

1 ACCOUNTING POLICIES (CONTINUED)

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.

2 EMPLOYEES

	2017 No.	2016 No.
The average number of persons employed in the reporting period was:	12	10

3 LOSS BEFORE TAXATION

Loss before taxation is stated after charging:

	Year Ended 31 Jul 17 £	Year Ended 31 Jul 16 £
Auditor's remuneration	4,250	2,000
Depreciation	21,157	31,175

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

Plaza Trading Hastings Limited
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 July 2017

4 TAX 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 Jul 17 £	Year Ended 31 Jul 16 £
Loss on ordinary activities before taxation	(28,832)	(20,317)
Loss on ordinary activities by rate of tax	(5,766)	(4,313)
Effects of: Tax losses carried forward	(5,766)	(4,313)
Total current tax	-	-

Factors that may affect future tax charges

The company has estimated tax losses of £234,951 (2016: £206,119) to be carried forward against future trading profits. No deferred tax asset has been recognised due to uncertainty surrounding future profits.

5 FIXED ASSETS

	Intangible Assets £	Leasehold Property £	Plant & Machinery £	Total £
Cost				
At 1 August 2016 and 31 July 2017	31,619	162,189	63,272	257,080
Depreciation				
At 1 August 2016	15,282	76,477	56,357	148,116
Charge for the period	3,162	16,219	1,776	21,157
At 31 July 2017	18,444	92,696	58,133	169,273
Net book value				
At 31 July 2017	13,175	69,493	5,139	87,807
At 31 July 2016	16,337	85,712	6,915	108,964

Plaza Trading Hastings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

6 DEBTORS	31 Jul 17	31 Jul 16
	£	£
Other debtors	<u>19,638</u>	<u>14,913</u>

7 CREDITORS: Amounts falling due within one year	31 Jul 17	31 Jul 16
	£	As restated £
Trade creditors	21,587	20,872
VAT payable	12,605	12,078
Taxation and other social security	3,265	2,624
Amounts owed to group undertakings	227,659	201,631
Other creditors	<u>14,536</u>	<u>8,420</u>
	<u>279,652</u>	<u>245,625</u>

8 CREDITORS: Amounts falling due after more than one year	31 Jul 17	31 Jul 16
	£	£
Amounts owed to group undertakings	<u>80,000</u>	<u>100,000</u>

The amounts due to group undertakings of £80,000 (2016: £100,000) are unsecured, carry's interest at base rate plus 2% and are repayable by 31st July 2022.

9 CALLED UP SHARE CAPITAL (OPTIONAL)	31 Jul 17	31 Jul 16
	£	£
Allotted, called up and fully paid 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 RESERVES	Profit and loss account As restated £
1 August 2015	(154,425)
Loss for the financial year	<u>(20,317)</u>
31 July 2016	(174,742)
Loss for the financial year	<u>(28,832)</u>
31 July 2017	(203,574)

Plaza Trading Hastings Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2017

11 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 102 (section 33) on the grounds that it is a wholly-owned subsidiary of an ultimate holding company which publishes consolidated accounts.

12 ULTIMATE PARENT COMPANY

The company's immediate and ultimate holding company is Sussex Coast College Hastings, an exempt 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.

13 FIRST TIME ADOPTION OF FRS 102

Reconciliations and descriptions of the effect of the transition to FRS 102 on;

- (i) equity at the date of transition to FRS 102;
- (ii) equity at the end of the comparative period; and
- (iii) profit or loss for the comparative period reported under FRSSE are given below.

RECONCILIATIONS OF EQUITY	Notes	1 August 2015 £	31 July 2016 £
Equity as previously reported under FRSSE		(151,724)	(173,290)
Holiday pay accrual	A	(2,701)	(1,452)
Equity reported under FRS 102		<u>(154,425)</u>	<u>(174,742)</u>
			Year ended
			31 July
			2016
			£
Loss as previously reported under FRSSE			(21,566)
Holiday pay accrual			1,249
Loss reported under FRS 102			<u>(20,317)</u>

A – Holiday pay accrual

An entity may compensate employees for absence for various reasons including annual leave and sick leave. Some short-term compensated absences accumulate – they can be carried forward and used in future periods if the employee does not use the current period's entitlement in full. An entity shall recognise the expected cost of accumulated compensated absences when the employees render service that increases their entitlement to future compensated absences. The entity shall measure the expected cost of accumulating compensated absences at the undiscounted additional amount that the entity expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. This amount is presented as falling due within one year at the reporting date. Under FRSSE no accrual was made for these amounts.

Plaza Trading Hastings Limited

MANAGEMENT INFORMATION

for the year ended 31 July 2017

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 4.

Plaza Trading Hastings Limited

DETAILED PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2017

	Year Ended 31 Jul 17 £	Year Ended 31 Jul 16 As restated £
TURNOVER	529,980	545,589
COST OF SALES		
Purchases	207,837	219,209
Commissions	40,974	38,956
Direct wages	215,511	201,270
	<u>464,322</u>	<u>459,435</u>
Gross profit	65,658	86,154
OVERHEADS		
Administrative expenses	94,490	106,471
LOSS ON ORDINARY ACTIVITIES	<u>(28,832)</u>	<u>(20,317)</u>

Plaza Trading Hastings Limited

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT for the year ended 31 July 2017

	Year Ended 31 Jul 17	Year Ended 31 Jul 16 As restated
	£	£
ADMINISTRATIVE EXPENSES		
Establishment expenses		
Premises expenses	18,300	21,014
Repairs and maintenance	271	654
	<u>18,571</u>	<u>21,668</u>
General expenses - travel and subsistence	71	126
Management charge	41,776	41,776
Legal and professional fees	2,178	1,999
Auditor's remuneration	4,250	2,000
Depreciation	21,157	31,175
Other	2,194	1,982
Advertising	-	840
	<u>71,626</u>	<u>79,898</u>
Financial costs		
Bank charges	4,293	4,905
	<u>94,490</u>	<u>106,471</u>