

REGISTERED NUMBER: 00453294 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024
FOR
CROYDON & DISTRICT MASONIC HALL PLC**

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FOR THE YEAR ENDED 31 AUGUST 2024**

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CROYDON & DISTRICT MASONIC HALL PLC

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2024**

DIRECTORS:

B Payne
R T Fielding
G N Billington
I D Lloyd
S P Bannister

SECRETARY:

R T Fielding

REGISTERED OFFICE:

73 Oakfield Road
Croydon
Surrey
CR0 2UX

REGISTERED NUMBER:

00453294 (England and Wales)

AUDITORS:

Innovi Advisors Ltd
Chartered Certified Auditors
163 Herne Hill
London
SE24 9LR

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

The trading year 2023-24 has been another hard year with turnover falling compared to the previous year. This year the company made a pre-tax loss of £49,315, compared with a pre-tax loss of £31,856 in the previous year.

The numbers of people attending Masonic & non-Masonic meetings and events have still not returned to pre-Covid levels. The company continues to see unprecedented price increases from all our suppliers as a result of the continuing war in Ukraine and as they have responded to global trading uncertainties.

We have renegotiated contracts for the supply of both gas and electricity. During 2024 the cost of light and heat was £79,991 compared with £86,233 the previous year. These figures remain higher than were paid earlier in the decade but are kept under review.

Other suppliers to the hospitality industry have also increased their prices. These include our suppliers of beer, food and wine. Even with strict negotiations with our suppliers we have continue to see all-round increases.

The Minimum Wage was again increased this year by approximately 10%, representing an additional extra cost to the business. We keep staffing levels under review with a view to keeping costs down while maintaining service levels. The company has been helped in this aim by management staff fulfilling multiple and varied duties previously carried out by other staff members.

It is expected that the forthcoming budget will lead to further payroll costs which will need to be passed on to customers leading to higher prices.

The following graphs illustrate some of the key areas of the Financial Statements.

Year	Bar Sales	Masonic Food Sales	Non- Masonic Food Sales	Masonic Room Hire	Non-Masonic Room Hire	Other Revenue
YE 2024	199,190	192,437	95,046	133,472	67,461	12,840
YE 2023	166,707	175,279	152,584	95,834	95,145	7,163

The company operates through two identities:

1. The CDMH arm, which deals with Masonic units; and
2. The Festival Suite, which deals with non-Masonic or outside events.

We advertise the Centre for external events through a separate website (<http://www.thefestivalsuite.co.uk/>). Information for Masonic customers is kept on <http://www.cdmhplc.co.uk>. Lodge members can log into this site and download information that they require.

Like most organisations in the hospitality sector, we have found business to have been slower than pre-Covid levels, but things are slowly improving (see chart above)

We are constantly looking for new external business for the Centre, using online tools, such as our website, Yell.com and other social media.

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2024**

We have seen a number of new training companies using our Centre for hosting their events through 2023-24.

The company continues to maintain its gross margins while seeking to improve its operating and net margins.

Ratio	YE 2024	YE 2023	YE 2022	YE 2021
Gross Margin	64.9%	67.0%	67.6%	52.5%
Operating Margin	-10.5%	-6.5%	0.9%	-68.3%
Pre- Tax Margin	-10.1%	-6.6%	0.82%	-68.1%
Debtor Days	15	6	18	186
Creditor Days	26	16	11	507

Equipment within the Centre has had to be replaced when it has reached the end of its useful life. The decorative upkeep of the premises is reviewed and work completed to maintain the fabric of the building.

We are continuing to look to cut costs where we can, and to improve on the terms of current contracts.

We are always seeking to improve the experience our customers enjoy when they visit, whether they be external event organisers or Masonic units.

ON BEHALF OF THE BOARD:



G N Billington - Director

22 January 2025

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024**

The directors present their report with the financial statements of the company for the year ended 31 August 2024.

DIVIDENDS

No dividends will be distributed for the year ended 31 August 2024.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 September 2023 to the date of this report unless otherwise stated.

Other changes in directors holding office are as follows:

A J Campbell - resigned 12.7.24

The beneficial interests of the directors holding office at 31 August 2024 in the shares of the company, according to the register of directors' interests, were as follows:

	31.8.24	1.9.23 or date of appointment if later
Ordinary shares of £1 each		
B Payne	5	5
R T Fielding	-	-
G N Billington	-	-
I D Lloyd	-	-
S P Bannister - appointed 17.5.24	-	-

These directors did not hold any non-beneficial interests in the shares of the company.

TAXATION

On the information available to the Directors, the Company is not a Close Company within the meaning of the Corporation Taxes Act, 2010.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2024**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Innovi Advisors Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



G N Billington - Director

22 January 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CROYDON & DISTRICT MASONIC HALL PLC

Opinion

We have audited the financial statements of Croydon & District Masonic Hall PLC (the 'company') for the year ended 31 August 2024 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 Financial Reporting Standard 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 August 2024 and of its 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.

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 Auditors' 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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 this gives rise to a material misstatement in the financial statements themselves. 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CROYDON & DISTRICT MASONIC HALL PLC

Matters on which we are required to report by exception

In the 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 Strategic Report or the Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages four and five, 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 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CROYDON & DISTRICT MASONIC HALL PLC

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The key laws and regulations we have considered in this context included the Companies Act 2006, pension and tax legislation. In addition, we have considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- o Using our general commercial and sector experience and through discussions with the directors and management, we identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements as well as those arising from management's own assessment of the risks that irregularities may occur either as a result of fraud or error.
- o We examined the company and regulatory and legal correspondence and discussed with the directors and management any known or suspected instances of fraud or non-compliance with laws and regulations.
- o We communicated identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- o In addressing the risk of management override of controls, we tested the appropriateness of journal entries. We also challenged assumptions and judgements made by management in their significant accounting estimates and judgements.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentation, or through collusion.

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 Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
CROYDON & DISTRICT MASONIC HALL PLC**

Use of our report

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 a Report of the Auditors 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.

Sheetal Shah FCCA (Senior Statutory Auditor)
for and on behalf of Innovi Advisors Ltd
Chartered Certified Auditors
163 Herne Hill
London
SE24 9LR

22 January 2025

CROYDON & DISTRICT MASONIC HALL PLC (REGISTERED NUMBER: 00453294)

**INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
TURNOVER		486,674	494,572
Cost of sales		<u>170,706</u>	<u>162,789</u>
GROSS PROFIT		315,968	331,783
Administrative expenses		<u>580,461</u>	<u>568,476</u>
		(264,493)	(236,693)
Other operating income		<u>213,186</u>	<u>204,137</u>
OPERATING LOSS	6	(51,307)	(32,556)
Interest receivable and similar income		<u>1,992</u>	<u>500</u>
		(49,315)	(32,056)
Interest payable and similar expenses	7	<u>-</u>	<u>(200)</u>
LOSS BEFORE TAXATION		(49,315)	(31,856)
Tax on loss	8	<u>(14,956)</u>	<u>(9,633)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(34,359)</u></u>	<u><u>(22,223)</u></u>

The notes form part of these financial statements

CROYDON & DISTRICT MASONIC HALL PLC (REGISTERED NUMBER: 00453294)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
LOSS FOR THE YEAR		(34,359)	(22,223)
OTHER COMPREHENSIVE INCOME		—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(34,359)</u>	<u>(22,223)</u>

The notes form part of these financial statements

CROYDON & DISTRICT MASONIC HALL PLC (REGISTERED NUMBER: 00453294)**STATEMENT OF FINANCIAL POSITION
31 AUGUST 2024**

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		375,275		390,023
CURRENT ASSETS					
Stocks	10	9,988		18,604	
Debtors	11	54,971		22,742	
Cash at bank		138,531		165,628	
		203,490		206,974	
CREDITORS					
Amounts falling due within one year	12	42,359		26,232	
NET CURRENT ASSETS			161,131		180,742
TOTAL ASSETS LESS CURRENT LIABILITIES			536,406		570,765
CAPITAL AND RESERVES					
Called up share capital	13		57,932		57,932
Retained earnings	14		478,474		512,833
SHAREHOLDERS' FUNDS			536,406		570,765

The financial statements were approved by the Board of Directors and authorised for issue on 22 January 2025 and were signed on its behalf by:



G N Billington - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2024**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2022	57,932	535,056	592,988
Changes in equity			
Total comprehensive income	-	(22,223)	(22,223)
Balance at 31 August 2023	<u>57,932</u>	<u>512,833</u>	<u>570,765</u>
Changes in equity			
Total comprehensive income	-	(34,359)	(34,359)
Balance at 31 August 2024	<u><u>57,932</u></u>	<u><u>478,474</u></u>	<u><u>536,406</u></u>

The notes form part of these financial statements

CROYDON & DISTRICT MASONIC HALL PLC (REGISTERED NUMBER: 00453294)**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024**

		2024	2023
		£	£
Cash flows from operating activities			
Cash generated from operations	1	(29,039)	(17,826)
Interest paid		-	200
		<hr/>	<hr/>
Net cash from operating activities		(29,039)	(17,626)
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of tangible fixed assets		(50)	(400)
Interest received		1,992	500
		<hr/>	<hr/>
Net cash from investing activities		1,942	100
		<hr/>	<hr/>
Decrease in cash and cash equivalents		(27,097)	(17,526)
Cash and cash equivalents at beginning of year	2	165,628	183,154
		<hr/>	<hr/>
Cash and cash equivalents at end of year	2	138,531	165,628
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023
	£	£
Loss before taxation	(49,315)	(31,856)
Depreciation charges	14,798	5,616
Deferred Tax	14,956	9,633
Finance costs	-	(200)
Finance income	(1,992)	(500)
	<u>(21,553)</u>	<u>(17,307)</u>
Decrease/(increase) in stocks	8,616	(5,928)
(Increase)/decrease in trade and other debtors	(32,229)	11,146
Increase/(decrease) in trade and other creditors	16,127	(5,737)
	<u>(29,039)</u>	<u>(17,826)</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 August 2024

	31.8.24	1.9.23
	£	£
Cash and cash equivalents	<u>138,531</u>	<u>165,628</u>

Year ended 31 August 2023

	31.8.23	1.9.22
	£	£
Cash and cash equivalents	<u>165,628</u>	<u>183,154</u>

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	165,628	(27,097)	138,531
	<u>165,628</u>	<u>(27,097)</u>	<u>138,531</u>
Total	<u>165,628</u>	<u>(27,097)</u>	<u>138,531</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

1. GENERAL INFORMATION

Croydon & District Masonic Hall PLC is a company limited by shares, incorporated in England and Wales. Its registered office is 73 Oakfield Road, Croydon, Surrey, CR0 2UX.

2. STATUTORY INFORMATION

Croydon & District Masonic Hall PLC is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Pound Sterling (£) rounded to the nearest Pound.

3. STATEMENT OF COMPLIANCE

The individual financial statements of Croydon & District Masonic Hall PLC have been prepared in accordance with Financial Reporting Standard 102 (FRS102) and Companies Act 2006.

4. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements have been prepared under historic cost convention.

GOING CONCERN

As part of the directors' assessment of going concern, they have prepared detailed cash flow and profit and loss forecasts for the next 12 months. The forecasts have been prepared on an appropriate basis, taking into account the current economic conditions that exist.

After making appropriate enquires, the directors have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future. They believe it is appropriate to prepare the accounts on a going concern basis.

REVENUE RECOGNITION

Revenue is the amount derived from ordinary activities, and is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances, and is stated net of VAT.

Revenue from the sale of goods/services is recognised when all of the following conditions are satisfied.

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is possible that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue is recognised when goods/service are delivered and legal title is passed.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. ACCOUNTING POLICIES - continued

TANGIBLE FIXED ASSETS

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Land and building include freehold premises and land. Land and building are carried at historic cost, less subsequent depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is provided at rates calculated to write off the cost of fixed assets less their estimated residual value, over their expected useful lives on a straight line basis at the following rates:

Freehold property	1%	Straight line
Fixtures & fittings and catering equipment	10-20%	Straight line
Computer equipment	10-20%	Straight line

At each statement of financial position date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an 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 the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

STOCK

Stock is stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of stock class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

4. ACCOUNTING POLICIES - continued

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

TRADE AND OTHER DEBTORS

Trade and other debtors that are receivable within one year and do not constitute a financing transaction are recorded at the undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financing transaction are recorded initially at fair value less transaction costs and subsequently at amortised cost, net of impairment.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, any bank overdrafts are shown within borrowings or current liabilities.

TRADE AND OTHER CREDITORS

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

5. EMPLOYEES AND DIRECTORS

	2024	2023
	£	£
Wages and salaries	335,804	324,220
Social security costs	13,608	16,347
Other pension costs	6,847	2,351
	<u>356,259</u>	<u>342,918</u>

The average number of employees during the year was as follows:

	2024	2023
Management and Office staff	4	5
Catering and Bar staff	26	37
Part time staff	13	11
	<u>43</u>	<u>53</u>

The time and services of the Directors are provided voluntarily. Therefore, no fees or other emoluments were paid or are payable to them apart from G Billington, the Chairman, who was paid a salary of £33,662 during the year (2023 - £32,706). No retirement benefits are due to the Directors.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024**

5. EMPLOYEES AND DIRECTORS - continued

	2024	2023
	£	£
Directors' remuneration	33,662	32,706
Directors' pension contributions to money purchase schemes	1,010	872
	<u> </u>	<u> </u>

6. OPERATING LOSS

The operating loss is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	14,798	5,616
Audit fees	7,912	7,660
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2024	2023
	£	£
Bank interest	-	(200)
	<u> </u>	<u> </u>

8. TAXATION

Analysis of the tax credit

The tax credit on the loss for the year was as follows:

	2024	2023
	£	£
Deferred tax:		
Timing differences	(14,956)	(9,633)
	<u> </u>	<u> </u>
Tax on loss	(14,956)	(9,633)
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

8. TAXATION - continued

RECONCILIATION OF TOTAL TAX CREDIT INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2024 £	2023 £
Loss before tax	(49,315)	(31,856)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2023 - 19%)	(12,329)	(6,053)
Effects of:		
Expenses not deductible for tax purposes	12,329	6,053
Timing differences	(14,956)	(9,633)
Total tax credit	(14,956)	(9,633)

9. TANGIBLE FIXED ASSETS

	Freehold property £	Catering equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 September 2023	424,370	68,586	471,217	16,978	981,151
Additions	-	-	-	50	50
At 31 August 2024	424,370	68,586	471,217	17,028	981,201
DEPRECIATION					
At 1 September 2023	78,388	58,271	438,238	16,231	591,128
Charge for year	3,487	2,455	8,748	108	14,798
At 31 August 2024	81,875	60,726	446,986	16,339	605,926
NET BOOK VALUE					
At 31 August 2024	342,495	7,860	24,231	689	375,275
At 31 August 2023	345,982	10,315	32,979	747	390,023

Included in cost of land and buildings is freehold land of £75,651 (2023 - £75,651) which is not depreciated.

10. STOCKS

	2024 £	2023 £
Goods for resale	9,988	18,604

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2024

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2024	2023
			£	£
	Trade debtors		20,710	9,040
	Other debtors		3,018	1,878
	Deferred tax asset		26,780	11,824
	VAT		933	-
	Prepayments		3,530	-
			<u>54,971</u>	<u>22,742</u>
12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2024	2023
			£	£
	Trade creditors		12,291	7,424
	Other taxation		5,311	5,281
	VAT		-	32
	Other creditors		7,961	5,960
	Accruals and deferred income		16,796	7,535
			<u>42,359</u>	<u>26,232</u>
13. CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:			
	Number:	Class:	Nominal value:	
				2024
				2023
				£
				£
	57,932	Ordinary	£1	57,932
				<u>57,932</u>
				<u>57,932</u>
14. RESERVES				
				Retained earnings
				£
	At 1 September 2023			512,833
	Deficit for the year			(34,359)
				<u>478,474</u>
	At 31 August 2024			<u>478,474</u>

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