

**THE GLOBE HOTEL TORRINGTON LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD TO ENDED 31 MARCH 2025**

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# THE GLOBE HOTEL TORRINGTON LIMITED

## MANAGEMENT COMMITTEE REPORT

### *FOR THE PERIOD TO ENDED 31 MARCH 2025*

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The members present their report and the unaudited financial statements of the society for the period to ended 31 March 2025.

#### **Principal activities**

The principal activity of the society was to prepare for the community acquisition of the Globe Hotel in Torrington through a share issue with the aim of restoring the building into a vibrant 11 bedroom hotel, a restaurant and bar with a strong emphasis on providing training and skills development for young people in the hospitality sector.

#### **Members**

The members who served the society during the year were as follows:

|                    |  |
|--------------------|--|
| Mr William Blythe  |  |
| Mr Doug Smith      |  |
| Mr Mark Keeley     |  |
| Mr Chris Fuller    | (resigned 17 <sup>th</sup> September 2024) |
| Mrs Penny Maisey   | (appointed January 2025)                   |
| Mrs Jayne Wafforne | (appointed January 2025)                   |

This report was approved by the management committee on ..... and signed on behalf of the board by:

.....  
Doug Smith  
Chair

.....  
William Blythe  
Treasurer

Registered Office:  
Castle Hill  
c/o Great Torrington Town Council  
Great Torrington  
Devon  
EX38 8AA

## **THE GLOBE HOTEL TORRINGTON LIMITED**

### **ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE GLOBE HOTEL TORRINGTON LIMITED FOR THE PERIOD TO ENDED 31 MARCH 2025**

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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 Globe Hotel Torrington Limited for the period to ended 31 March 2025 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 <https://www.icaew.com/regulation>.

This report is made solely to the management committee of The Globe Hotel Torrington Limited, as a body, in accordance with the terms of our engagement letter dated 10<sup>th</sup> September 2025. Our work has been undertaken solely to prepare for your approval the financial statements of The Globe Hotel Torrington Limited and state those matters that we have agreed to state to the members of The Globe Hotel Torrington 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 Globe Hotel Torrington Limited and its management committee, for our work or for this report.

It is your duty to ensure that The Globe Hotel Torrington 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 profit of The Globe Hotel Torrington Limited. You consider that The Globe Hotel Torrington Limited is exempt from the statutory audit requirement for the period to 31 March 2025.

We have not been instructed to carry out an audit or a review of the financial statements of The Globe Hotel Torrington 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.

#### **Berrys, Chartered Accountants**

Chartered Accountants  
12 High Street  
TORRINGTON  
Devon  
EX38 8HN  
England

Date: 11th Oct 2025

# THE GLOBE HOTEL TORRINGTON LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE PERIOD TO ENDED 31 MARCH 2025*

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|   | Period<br>ended<br>31 March<br>2025<br>£ |
|---|--|
| <b>Other operating income</b>                           | 69,406                                   |
| Administrative expenses                                 | (55,763)                                 |
| <b>Profit before taxation</b>                           | 13,643                                   |
| Tax on profit   | -  |
| <b>Profit for the financial period to 31 March 2025</b> | <u>13,643</u>                            |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**THE GLOBE HOTEL TORRINGTON LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

|   | Notes | 2025<br>£ | £      |
|---|-------|-----------|--------|
| <b>Fixed assets</b>                                   |       |           |        |
| Tangible assets                                       | 4     |           | 3,648  |
| <b>Current assets</b>                                 |       |           |        |
| Debtors   | 5     | 2,140     |        |
| Cash at bank and in hand                              |       | 22,584    |        |
|   |       | 24,724    |        |
| <b>Creditors: amounts falling due within one year</b> | 6     | (14,429)  |        |
| <b>Net current assets</b>                             |       |           | 10,295 |
| <b>Net assets</b>                                     |       |           | 13,943 |
| <b>Capital and reserves</b>                           |       |           |        |
| Called up share capital                               |       |           | 300    |
| Profit and loss reserves                              |       |           | 13,643 |
| <b>Members funds</b>                                  |       |           | 13,943 |

The society is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

The members have not required the society to obtain an audit of its financial statements for the period in question in accordance with the Act.

The members acknowledge their responsibilities for:

- ensuring that the society keeps proper accounting records which comply with section 75 of the Co-operative and Community Benefit Societies Act 2014 (the Act);
- establishing and maintaining a satisfactory system, of its books of accounts, its cash holdings and all its receipts and remittances in order to comply with sections 75 of the Act; and
- preparing financial statements which give a true and fair view of the state of affairs of the society as at the end of the financial year and of its income and expenditure for the year in accordance with the requirements of section 80, and which otherwise comply with the requirement of the Act relating to financial statements, so far as applicable to the society.

These financial statement have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the management committee and authorised for issue on the ....., and are signed on their behalf by:

.....**Awaiting signature but approved at Oct Board Meeting**.....

Doug Smith  
Chair

William Blythe  
Treasurer

Company registration number 9288 (England and Wales)

**THE GLOBE HOTEL TORRINGTON LIMITED****STATEMENT OF CHANGES IN EQUITY*****FOR THE PERIOD TO ENDED 31 MARCH 2025***


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|                                       | Notes | Share<br>capital<br>£ | Profit and<br>loss<br>reserves<br>£ | Total<br>£  |
|---------------------------------------|-------|-----------------------|-------------------------------------|-------------|
| <b>Period ended 31 March 2025:</b>    |       |                       |                                     |             |
| Profit and total comprehensive income |       | -                     | 13,643                              | 13,643      |
| Issue of shares                       |       | 300                   | -                                   | 300         |
|                                       |       | <hr/>                 | <hr/>                               | <hr/>       |
| <b>Balance at 31 March 2025</b>       |       | 300                   | 13,643                              | 13,943      |
|                                       |       | <hr/> <hr/>           | <hr/> <hr/>                         | <hr/> <hr/> |

# THE GLOBE HOTEL TORRINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE PERIOD TO ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

The society is registered under the Co-operative and Community Benefit Societies Act 2014. The address of the registered office is Castle Hill c/o Great Torrington Council, Torrington, Devon, EX38 8AA.

#### 1.1 Basis of preparation

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 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 Going concern

At the time of approving the financial statements, the management committee have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the management committee continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3

##### Turnover

Revenue comprises sales of goods or services provided to customers net of value added tax and other sales taxes, less an appropriate deduction for actual and expected returns and discounts. Revenue is recognised when performance obligations are satisfied and the control of goods or services is transferred to the buyer. Where the performance obligation is satisfied over time, revenue is recognised in accordance with its progress towards complete satisfaction of that performance obligation.

When cash inflows are deferred and represent a financing arrangement, the promised consideration is adjusted for the effects of the time value of money, which is recognised as interest income.

The nature, timing of satisfaction of performance obligations and significant payment terms of the company's major sources of revenue are as follows:

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4

##### 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.



# THE GLOBE HOTEL TORRINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD TO ENDED 31 MARCH 2025

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#### 1 Accounting policies

(Continued)

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 | Nil |
|-----------------------------|-----|

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.

#### 1.5 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.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents 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 GLOBE HOTEL TORRINGTON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD TO ENDED 31 MARCH 2025

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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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**THE GLOBE HOTEL TORRINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD TO ENDED 31 MARCH 2025****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the management committee are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Employees**

The average monthly number of persons (including management committee) employed by the company during the period to was:

|       | <b>2025<br/>Number</b> |
|-------|------------------------|
| Total | 4                      |
|       | <u>          </u>      |

**4 Tangible fixed assets**

|                                    | <b>Land and<br/>buildings<br/>£</b> |
|------------------------------------|-------------------------------------|
| <b>Cost</b>                        |                                     |
| Additions                          | 3,648                               |
|                                    | <u>          </u>                   |
| At 31 March 2025                   | 3,648                               |
|                                    | <u>          </u>                   |
| <b>Depreciation and impairment</b> |                                     |
| At 31 March 2025                   | -                                   |
|                                    | <u>          </u>                   |
| <b>Carrying amount</b>             |                                     |
| At 31 March 2025                   | 3,648                               |
|                                    | <u>          </u>                   |

**THE GLOBE HOTEL TORRINGTON LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)*****FOR THE PERIOD TO ENDED 31 MARCH 2025***


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|          |   |               |
|----------|---|---------------|
| <b>5</b> | <b>Debtors</b>  | <b>2025</b>   |
|          |   | <b>£</b>      |
|          | Amounts falling due within one year:                  |               |
|          | Other debtors   | 2,140         |
|          |   | <u>2,140</u>  |
| <b>6</b> | <b>Creditors: amounts falling due within one year</b> | <b>2025</b>   |
|          |   | <b>£</b>      |
|          | Trade creditors                                       | 342           |
|          | Other creditors                                       | 14,087        |
|          |   | <u>14,429</u> |
|          |   | <u>14,429</u> |

**THE GLOBE HOTEL TORRINGTON LIMITED****DETAILED PROFIT AND LOSS ACCOUNT*****FOR THE PERIOD TO ENDED 31 MARCH 2025***


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|                                |        | Period ended<br>31 March<br>2025 |
|--------------------------------|--------|----------------------------------|
|                                | £      | £                                |
| <b>Other operating income</b>  |        |                                  |
| Grants and funding             |        | 59,406                           |
| Donations                      |        | 10,000                           |
|                                |        | <hr/> 69,406                     |
| <b>Administrative expenses</b> |        |                                  |
| Project management             | 20,579 |                                  |
| Administrative costs           | 9,821  |                                  |
| Professional subscriptions     | 84     |                                  |
| Legal and professional fees    | 3,289  |                                  |
| Consultancy fees               | 9,480  |                                  |
| Accountancy                    | 900    |                                  |
| Marketing                      | 10,972 |                                  |
| Website costs                  | 638    |                                  |
|                                |        | <hr/> (55,763)                   |
| <b>Operating profit</b>        |        | <hr/> <hr/> 13,643               |

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