

Company Registration No. 00753210 (England and Wales)

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 APRIL 2020

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

COMPANY INFORMATION

Directors	Mr G S Wong Mr J S Wong
Secretary	Mr G K Wong
Company number	00753210
Registered office	Sage & Company Chartered Accountants 102 Bowen Court St Asaph Business Park St Asaph LL17 0JE
Accountants	Sage & Company Business Advisors Ltd 102 Bowen Court St Asaph Business Park St Asaph Denbighshire LL17 0JE
Business address	2 High Street Rhuddlan Rhyl Denbighshire LL18 2UB

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

CONTENTS

	Page
Directors' report	1
Accountants' report	2
Statement of income and retained earnings	3
Balance sheet	4
Notes to the financial statements	5 - 9

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 APRIL 2020

The directors present their annual report and financial statements for the Period ended 30 April 2020.

Principal activities

The principal activities of the company in the Period under review were those of Restaurateurs.

Directors

The directors who held office during the year together with their respective shareholdings were as follows:

Mr G S Wong

Mr J S Wong

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

On behalf of the board

Mr G S Wong

Director

16 July 2020

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PEACOCK CHINESE RESTAURANT (RHYL) LIMITED FOR THE PERIOD ENDED 30 APRIL 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Peacock Chinese Restaurant (Rhyl) Limited for the Period ended 30 April 2020 set out on pages 3 to 9 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Peacock Chinese Restaurant (Rhyl) Limited, as a body, in accordance with the terms of our engagement letter dated 28 June 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Peacock Chinese Restaurant (Rhyl) Limited and state those matters that we have agreed to state to the Board of Directors of Peacock Chinese Restaurant (Rhyl) 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 Peacock Chinese Restaurant (Rhyl) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Peacock Chinese Restaurant (Rhyl) 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 Peacock Chinese Restaurant (Rhyl) Limited. You consider that Peacock Chinese Restaurant (Rhyl) Limited is exempt from the statutory audit requirement for the Period.

We have not been instructed to carry out an audit or a review of the financial statements of Peacock Chinese Restaurant (Rhyl) 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.

Sage & Company Business Advisors Ltd

16 July 2020

Chartered Accountants

102 Bowen Court
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JE

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE PERIOD ENDED 30 APRIL 2020

	18 March 2019	Year
	ended 30 April 2020 £	ended 17 March 2019 £
Gross profit	139,666	118,492
Administrative expenses	(94,957)	(88,426)
Operating profit	44,709	30,066
Interest receivable and similar income	9,058	9,300
Profit before taxation	53,767	39,366
Tax on profit	(8,986)	(6,189)
Profit for the financial Period	44,781	33,177
Retained earnings brought forward	287,070	253,893
Dividends	(90,000)	-
Retained earnings carried forward	241,851	287,070

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3	121,669		126,010	
Investments	4	156,721		151,220	
		<u>278,390</u>		<u>277,230</u>	
Current assets					
Stocks		5,185		4,690	
Debtors		2,520		-	
Cash at bank and in hand		161,446		174,320	
		<u>169,151</u>		<u>179,010</u>	
Creditors: amounts falling due within one year		<u>(203,705)</u>		<u>(166,863)</u>	
Net current (liabilities)/assets			(34,554)		12,147
Total assets less current liabilities			243,836		289,377
Provisions for liabilities			(1,925)		(2,247)
Net assets			<u>241,911</u>		<u>287,130</u>
Capital and reserves					
Called up share capital			60		60
Profit and loss reserves			241,851		287,070
Total equity			<u>241,911</u>		<u>287,130</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

For the financial Period ended 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Period in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 July 2020 and are signed on its behalf by:

Mr G S Wong

Director

Company Registration No. 00753210

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

Company information

Peacock Chinese Restaurant (Rhyl) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Sage & Company, Chartered Accountants, 102 Bowen Court, St Asaph Business Park, St Asaph, LL17 0JE.

1.1 Accounting convention

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

The directors have reviewed the Company's forecasts and projections and, in particular, have considered the potential implications of the Coronavirus (Covid-19) pandemic. Whilst the eventual financial impact of the pandemic on the company, and on the overall economy, remains uncertain; the directors are confident that the company will be able to remain operational throughout the pandemic. However it has inevitably had to scale back its operations.

With the benefit of the government support packages available to help business through the pandemic, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 Reporting period

[FRS 102 3.10 An entity shall present a complete set of financial statements (including comparative information as set out in paragraph 3.14) at least annually. When the end of an entity's reporting period changes and the annual financial statements are presented for a period longer or shorter than one year, the entity shall disclose the following: (a) that fact; (b) the reason for using a longer or shorter period; and (c) the fact that comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.]

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

1.5 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.

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

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	2% reducing balance
Plant and machinery	15% reducing balance
Office furniture and fittings	15% reducing balance
Computer equipment	25% of cost

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.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 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.

1.8 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.

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.

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

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.

1.9 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.11 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 material 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.

1.12 Retirement benefits

Contributions payable are charged to the profit and loss account in the Period they are payable.

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

1 Accounting policies

(Continued)

1.13 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.14 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was:

	2020 Number	2019 Number
Total	7	7

3 Tangible fixed assets

	Total £
Cost	
At 18 March 2019 and 30 April 2020	327,399
Depreciation and impairment	
At 18 March 2019	201,390
Depreciation charged in the Period	4,340
At 30 April 2020	205,730
Carrying amount	
At 30 April 2020	121,669
At 17 March 2019	126,010
<i>Last year c/fwd depreciation Differs from this year b/fwd by</i>	

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 APRIL 2020

4 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	156,721	151,220

Should the investments be sold at their valuation, a tax charge not exceeding £718 (2019 £7,688) would arise.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 18 March 2019	151,220
Additions	5,501
At 30 April 2020	156,721
Carrying amount	
At 30 April 2020	156,721
At 17 March 2019	151,220

5 Directors' transactions

Dividends totalling £90,000 (2019 - £0) were paid in the Period in respect of shares held by the company's directors.

PEACOCK CHINESE RESTAURANT (RHYL) LIMITED
MANAGEMENT INFORMATION
FOR THE PERIOD ENDED 30 APRIL 2020

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.