

Company Registration No. 00753210 (England and Wales)

**PEACOCK CHINESE RESTAURANT (RHYL) LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 17 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

TUESDAY



\*A7AVG06J\*

A18

24/07/2018

#142

COMPANIES HOUSE

**PEACOCK CHINESE RESTAURANT (RHYL) LIMITED**

**CONTENTS**

---

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| Balance sheet                     | 1 - 2       |
| Notes to the financial statements | 3 - 6       |

---

# PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

## BALANCE SHEET

AS AT 17 MARCH 2018

|                                                       | Notes | 2018<br>£        | £               | 2017<br>£        | £               |
|-------------------------------------------------------|-------|------------------|-----------------|------------------|-----------------|
| <b>Fixed assets</b>                                   |       |                  |                 |                  |                 |
| Tangible assets                                       | 3     |                  | 130,771         |                  | 136,026         |
| Investments                                           | 4     |                  | 143,335         |                  | 136,944         |
|                                                       |       |                  | <u>274,106</u>  |                  | <u>272,970</u>  |
| <b>Current assets</b>                                 |       |                  |                 |                  |                 |
| Stocks                                                |       | 4,298            |                 | 4,213            |                 |
| Cash at bank and in hand                              |       | 138,329          |                 | 115,259          |                 |
|                                                       |       | <u>142,627</u>   |                 | <u>119,472</u>   |                 |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(160,148)</u> |                 | <u>(156,111)</u> |                 |
| <b>Net current liabilities</b>                        |       |                  | <u>(17,521)</u> |                  | <u>(36,639)</u> |
| <b>Total assets less current liabilities</b>          |       |                  | 256,585         |                  | 236,331         |
| <b>Provisions for liabilities</b>                     |       |                  | <u>(2,632)</u>  |                  | <u>(3,245)</u>  |
| <b>Net assets</b>                                     |       |                  | <u>253,953</u>  |                  | <u>233,086</u>  |
| <b>Capital and reserves</b>                           |       |                  |                 |                  |                 |
| Called up share capital                               | 5     |                  | 60              |                  | 60              |
| Profit and loss reserves                              |       |                  | 253,893         |                  | 233,026         |
| <b>Total equity</b>                                   |       |                  | <u>253,953</u>  |                  | <u>233,086</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).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 17 March 2018 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 year in question in accordance with section 476.

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

# **PEACOCK CHINESE RESTAURANT (RHYL) LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 17 MARCH 2018**

---

The financial statements were approved by the board of directors and authorised for issue on 26 June 2018 and are signed on its behalf by:

X   
Mr G S Wong  
Director

**Company Registration No. 00753210**

# PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 17 MARCH 2018

---

### 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 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.

#### 1.3 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.

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.

#### 1.4 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.

# PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 17 MARCH 2018

### 1 Accounting policies

(Continued)

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.

#### 1.5 Cash and cash equivalents

Cash at bank and in hand 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.

#### 1.6 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.

##### **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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

# PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 17 MARCH 2018

---

### 1 Accounting policies

(Continued)

#### **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.

#### **1.9 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 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.

#### **1.10 Retirement benefits**

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

#### **1.11 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017 - 10).

# PEACOCK CHINESE RESTAURANT (RHYL) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 17 MARCH 2018

### 3 Tangible fixed assets

|                                    | Total<br>£ |
|------------------------------------|------------|
| <b>Cost</b>                        |            |
| At 18 March 2017 and 17 March 2018 | 327,399    |
| <b>Depreciation and impairment</b> |            |
| At 18 March 2017                   | 191,372    |
| Depreciation charged in the year   | 5,256      |
| At 17 March 2018                   | 196,628    |
| <b>Carrying amount</b>             |            |
| At 17 March 2018                   | 130,771    |
| At 17 March 2017                   | 136,026    |

### 4 Fixed asset investments

|             | 2018<br>£ | 2017<br>£ |
|-------------|-----------|-----------|
| Investments | 143,335   | 136,944   |

### 5 Called up share capital

|                               | 2018<br>£ | 2017<br>£ |
|-------------------------------|-----------|-----------|
| <b>Ordinary share capital</b> |           |           |
| <b>Issued and fully paid</b>  |           |           |
| 60 Ordinary shares of £1 each | 60        | 60        |
|                               | 60        | 60        |

### 6 Directors' transactions

Dividends totalling £0 (2017 - £30,000) were paid in the year in respect of shares held by the company's directors.