

COMPANY REGISTRATION NUMBER: 00780712

Frank Booth & Sons (Saundersfoot) Limited
Filleted Unaudited Financial Statements
30 April 2021

Frank Booth & Sons (Saundersfoot) Limited

Financial Statements

Year ended 30 April 2021

Contents

	Pages
Statement of financial position	1 to 2
Notes to the financial statements	3 to 6

Frank Booth & Sons (Saundersfoot) Limited

Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	198,369	77,927
Current assets			
Stocks		1,500	—
Debtors	7	15,328	28,182
Cash at bank and in hand		3,463	19,514
		20,291	47,696
Creditors: amounts falling due within one year	8	(231,237)	(47,009)
Net current (liabilities)/assets		(210,946)	687
Total assets less current liabilities		(12,577)	78,614
Creditors: amounts falling due after more than one year	9	(41,126)	—
Net (liabilities)/assets		(53,703)	78,614
Capital and reserves			
Called up share capital	10	568,743	568,743
Profit and loss account		(622,446)	(490,129)
Shareholders (deficit)/funds		(53,703)	78,614

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

Frank Booth & Sons (Saundersfoot) Limited

Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 25 January 2022 ,
and are signed on behalf of the board by:

Mr P J Booth

Director

Company registration number: 00780712

Frank Booth & Sons (Saundersfoot) Limited

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bonvilles Court, Saundersfoot, Pembrokeshire, SA69 9BG.

2. Statement of compliance

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	3% straight line
Lava pizzeria	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2020: Nil).

5. Tax on loss

Major components of tax income

	2021	2020
	£	£
Current tax:		
UK current tax income	(5,487)	—
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Tax on loss	(5,487)	—
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6. Tangible assets

	Freehold property £	Lava pizzeria £	Total £
Cost			
At 1 May 2020	100,000	59,080	159,080
Additions	—	184,283	184,283
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At 30 April 2021	100,000	243,363	343,363
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Depreciation			
At 1 May 2020	81,153	—	81,153
Charge for the year	3,000	60,841	63,841
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At 30 April 2021	84,153	60,841	144,994
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Carrying amount			
At 30 April 2021	15,847	182,522	198,369
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At 30 April 2020	18,847	59,080	77,927
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7. Debtors

	2021	2020
	£	£
Other debtors	15,328	28,182
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Other debtors include an amount of £nil (2020 - £nil) due after more than one year.

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	8,874	—
Trade creditors	61,294	4,536
Corporation tax	2,144	7,480
Social security and other taxes	3,869	—
Other creditors	155,056	34,993
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	231,237	47,009
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National Westminster Bank PLC hold three charges over the assets and freehold land of the company. The charge was satisfied on 6 May 2021. West Register (Investments) Limited hold a charge over the land and buildings at Milford Street Pembrokeshire (CYM114709). The charge was satisfied on 6 May 2021. West Register (Investments) Limited hold a charge over the land and buildings at Milford Street Saundersfoot (DN135529). The charge was satisfied on 6 May 2021.

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	41,126	—
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10. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	568,743	568,743	568,743	568,743
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11. Related party transactions

During the year the company was under the control of Frank Booth & Sons (Brixham) Limited, a company controlled by Mr P J Booth . No transactions with related parties were undertaken such as are required to be disclosed under FRS102.

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.