

Owens Restaurant Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

APL Accountants Limited
Chartered Accountants

Owens Restaurant Limited

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Owens Restaurant Limited

Company Information

Directors Mr Peter Anthony Horsley
Mrs Helen Barbara D'Cruz
Mr Andrew David Parker

Company secretary Mrs Helen Barbara D'Cruz

Registered office Suite C1
Conway House
Ackhurst Business Park
Chorley
Lancashire
PR7 1NY

Accountants APL Accountants Limited
Chartered Accountants

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Owens Restaurant Limited
for the Year Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Owens Restaurant Limited for the year ended 31 March 2017 as set out on pages 3 to 12 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.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Owens Restaurant Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Owens Restaurant Limited and state those matters that we have agreed to state to the Board of Directors of Owens Restaurant 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 Owens Restaurant Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Owens Restaurant Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Owens Restaurant Limited. You consider that Owens Restaurant Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Owens Restaurant 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 accounts.

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APL Accountants Limited
Chartered Accountants

20 December 2017

Owens Restaurant Limited

Statement of Comprehensive Income for the Year Ended 31 March 2017

	Note	2017 £	2016 £
(Loss)/profit for the year		<u>(12,389)</u>	<u>11,455</u>
Total comprehensive income for the year		<u><u>(12,389)</u></u>	<u><u>11,455</u></u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Owens Restaurant Limited
(Registration number: 03035794)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	9,113	12,152
Current assets			
Stocks	<u>5</u>	5,554	6,154
Debtors	<u>6</u>	69,127	57,083
Cash at bank and in hand		12,835	40,325
		87,516	103,562
Creditors: Amounts falling due within one year	<u>7</u>	(73,546)	(79,748)
Net current assets		13,970	23,814
Total assets less current liabilities		23,083	35,966
Provisions for liabilities		(1,564)	(2,058)
Net assets		21,519	33,908
Capital and reserves			
Called up share capital		2	2
Profit and loss account		21,517	33,906
Total equity		21,519	33,908

For the financial year ending 31 March 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 7 to 12 form an integral part of these financial statements.

Owens Restaurant Limited
(Registration number: 03035794)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 20 December 2017 and signed on its behalf by:

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Mr Peter Anthony Horsley

Director

The notes on pages 7 to 12 form an integral part of these financial statements.
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Owens Restaurant Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	2	33,906	33,908
Loss for the year	-	(12,389)	(12,389)
Total comprehensive income	-	(12,389)	(12,389)
At 31 March 2017	2	21,517	21,519
	Share capital £	Profit and loss account £	Total £
At 1 April 2015	2	32,451	32,453
Profit for the year	-	11,455	11,455
Total comprehensive income	-	11,455	11,455
Dividends	-	(10,000)	(10,000)
At 31 March 2016	2	33,906	33,908

The notes on pages 7 to 12 form an integral part of these financial statements.

Owens Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Suite C1
Conway House
Ackhurst Business Park
Chorley
Lancashire
PR7 1NY
England

The principal place of business is:

136 Queens Drive
Liverpool
L15 6XX

These financial statements were authorised for issue by the Board on 20 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold	25% reducing balance
Fixtures and fittings	25% reducing balance

Owens Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 21 (2016 - 21).

Owens Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2016	17,894	45,263	63,157
At 31 March 2017	17,894	45,263	63,157
Depreciation			
At 1 April 2016	16,720	34,285	51,005
Charge for the year	294	2,745	3,039
At 31 March 2017	17,014	37,030	54,044
Carrying amount			
At 31 March 2017	880	8,233	9,113
At 31 March 2016	1,174	10,978	12,152

Included within the net book value of land and buildings above is £880 (2016 - £1,174) in respect of long leasehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	5,554	6,154

6 Debtors

	Note	2017 £	2016 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		10,000	-
Other debtors		59,127	57,083
Total current trade and other debtors		69,127	57,083

Owens Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		49,387	49,182
Taxation and social security		17,267	20,841
Other creditors		6,892	9,725
		<u>73,546</u>	<u>79,748</u>

8 Dividends

Interim dividends paid

	2017 £	2016 £
Interim dividend of £0 (2016 - £5,000) per each Ordinary share	-	10,000
	<u>-</u>	<u>10,000</u>

9 Parent and ultimate parent undertaking

The company's immediate parent is The Green Room (Wirral) Limited, incorporated in England.

10 Transition to FRS 102

Balance Sheet at 1 April 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Owens Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		-	-	-	-

Owens Restaurant Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Profit and Loss Account for the year ended 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover	-	-	-	-
Operating profit/(loss)	-	-	-	-
Profit/(loss) before tax	-	-	-	-
Profit/(loss) for the financial year	-	-	-	-

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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.