

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

Unaudited Financial Statements

For the financial year ended 31 May 2023

Pages for filing with the registrar

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

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ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED

BALANCE SHEET

As at 31 May 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	51,418	51,479
		51,418	51,479
Current assets			
Stocks		12,005	13,764
Debtors	4	96,961	40,765
Cash at bank and in hand		111,942	113,793
		220,908	168,322
Creditors: amounts falling due within one year	5	(73,775)	(207,668)
Net current assets/(liabilities)		147,133	(39,346)
Total assets less current liabilities		198,551	12,133
Provision for liabilities		(9,769)	(2,522)
Net assets		188,782	9,611
Capital and reserves			
Called-up share capital		2	2
Profit and loss account		188,780	9,609
Total shareholder's funds		188,782	9,611

For the financial year ending 31 May 2023 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Orchard Restaurant (Taunton Racecourse) Limited (registered number: 03387237) were approved and authorised for issue by the Director on 08 August 2023. They were signed on its behalf by:

D H Griffin
Director

ORCHARD RESTAURANT (TAUNTON RACECOURSE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Orchard Restaurant (Taunton Racecourse) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Goodwood House, Blackbrook Park Avenue, Taunton, TA1 2PX, United Kingdom.

The principal place of business is Orchard Portman, Taunton, Somerset, TA3 7BL.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised when goods and services are provided to customers, or functions are held.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date that are expected to apply when the timing differences reverse. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit. Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

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Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery etc.	4 years straight line
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Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

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.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. 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.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in other operating income over the period in which the related costs are recognised, and timing differences are presented as other debtors or deferred income within the balance sheet. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	10	10

3. Tangible assets

	Plant and machinery etc.	Total
	£	£
Cost		
At 01 June 2022	281,188	281,188
Additions	19,281	19,281
At 31 May 2023	300,469	300,469
Accumulated depreciation		
At 01 June 2022	229,709	229,709
Charge for the financial year	19,342	19,342
At 31 May 2023	249,051	249,051
Net book value		
At 31 May 2023	51,418	51,418
At 31 May 2022	51,479	51,479

4. Debtors

	2023	2022
	£	£
Trade debtors	73,582	39,404
Amounts owed by Group undertakings	21,564	0
Other debtors	1,815	1,361
	96,961	40,765

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5. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	7,885	47,314
Amounts owed to Parent undertakings	0	49,626
Other taxation and social security	44,456	43,941
Other creditors	21,434	66,787
	73,775	207,668

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.