

Duke Bars Limited

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

Duke Bars Limited

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Duke Bars Limited

(Registration number: 04214816) Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	36,948	46,040
Current assets			
Stocks	<u>6</u>	31,661	26,494
Debtors	<u>7</u>	601,247	641,468
Cash at bank and in hand		<u>21,621</u>	<u>52,539</u>
		654,529	720,501
Creditors: Amounts falling due within one year	<u>8</u>	<u>(462,932)</u>	<u>(413,345)</u>
Net current assets		<u>191,597</u>	<u>307,156</u>
Total assets less current liabilities		228,545	353,196
Provisions for liabilities		<u>(6,864)</u>	<u>(7,913)</u>
Net assets		<u><u>221,681</u></u>	<u><u>345,283</u></u>
Capital and reserves			
Called up share capital	<u>9</u>	105	105
Share premium reserve		99,994	99,994
Profit and loss account		<u>121,582</u>	<u>245,184</u>
Total equity		<u><u>221,681</u></u>	<u><u>345,283</u></u>

The notes on pages 4 to 10 form an integral part of these financial statements.
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Duke Bars Limited

(Registration number: 04214816) Balance Sheet as at 31 December 2017

For the financial year ending 31 December 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.

Approved and authorised by the Board on 9 August 2018 and signed on its behalf by:

.....

Mr J W Rosser
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Duke Bars Limited

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

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2017	105	99,994	245,184	345,283
Loss for the year	-	-	(9,407)	(9,407)
Total comprehensive income	-	-	(9,407)	(9,407)
Dividends	-	-	(114,195)	(114,195)
At 31 December 2017	105	99,994	121,582	221,681

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	105	99,994	339,427	439,526
Profit for the year	-	-	22,756	22,756
Total comprehensive income	-	-	22,756	22,756
Dividends	-	-	(116,999)	(116,999)
At 31 December 2016	105	99,994	245,184	345,283

The notes on pages 4 to 10 form an integral part of these financial statements.

Duke Bars Limited

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

1 General information

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

The address of its registered office is:

30 St Giles'
Oxford
OX1 3LE

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Duke Bars Limited

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

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
Fixtures, fittings and equipment	20% reducing balance
Computer equipment	33 % straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line basis over EUL of 10 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand.

Trade debtors

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

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.

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.

Duke Bars Limited

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

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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).

Duke Bars Limited

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

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2017	70,001	70,001
At 31 December 2017	70,001	70,001
Amortisation		
At 1 January 2017	70,001	70,001
At 31 December 2017	70,001	70,001
Carrying amount		
At 31 December 2017	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2017	182,817	182,817
Additions	517	517
At 31 December 2017	183,334	183,334
Depreciation		
At 1 January 2017	136,777	136,777
Charge for the year	9,609	9,609
At 31 December 2017	146,386	146,386
Carrying amount		
At 31 December 2017	36,948	36,948
At 31 December 2016	46,040	46,040

6 Stocks

	2017 £	2016 £
Finished goods and goods for resale	31,661	26,494

Duke Bars Limited

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

7 Debtors

	Note	2017 £	2016 £
Related parties		588,277	620,683
Prepayments		12,970	20,785
		<u>601,247</u>	<u>641,468</u>

Duke Bars Limited

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

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	563	128
Trade creditors		87,090	74,400
Directors Current Account		714	32
Taxation and social security		39,035	54,703
Other creditors		<u>335,530</u>	<u>284,082</u>
		<u>462,932</u>	<u>413,345</u>

9 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £0.01 each	10,526	105.26	10,526	105.26

10 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	<u>563</u>	<u>128</u>

11 Dividends

	2017 £	2016 £
Interim dividend of £10.85 (2016 - £8.40) per ordinary share	114,195	116,999

12 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

Duke Bars Limited

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

The total amount of financial commitments not included in the balance sheet is £902,730 (2016 - £1,000,408). As at the 31st December 2017 the company had annual commitments under non-cancellable operating leases.

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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.