

HORSE SHOE INN LIMITED

Registered Number
04678491
(England and Wales)

Unaudited Financial Statements for the Year ended
28 February 2023

HORSE SHOE INN LIMITED

Company Information for the year from 1 March 2022 to 28 February 2023

Directors

CLARKE, Angela

CLARKE, Peter Charles

Registered Address

Braeside

Portinscale

Keswick

CA12 5RF

Registered Number

04678491 (England and Wales)

HORSE SHOE INN LIMITED
Statement of Financial Position
28 February 2023

| | Notes | 2023 | | 2022 | |
|--|--------------|---------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 7 | | 367,641 | | 380,918 |
| | | | <u>367,641</u> | | <u>380,918</u> |
| Current assets | | | | | |
| Stocks | 11 | 3,000 | | 4,300 | |
| Debtors | 12 | 56,794 | | 6,104 | |
| Cash at bank and on hand | | 24,361 | | 92,235 | |
| | | <u>84,155</u> | | <u>102,639</u> | |
| Creditors amounts falling due within one year | 13 | (56,421) | | (70,302) | |
| | | <u></u> | | <u></u> | |
| Net current assets (liabilities) | | | 27,734 | | 32,337 |
| Total assets less current liabilities | | | <u>395,375</u> | | <u>413,255</u> |
| Creditors amounts falling due after one year | 14 | | (65,416) | | (78,898) |
| Provisions for liabilities | 15 | | (20,314) | | (16,017) |
| | | | <u></u> | | <u></u> |
| Net assets | | | <u>309,645</u> | | <u>318,340</u> |
| Capital and reserves | | | | | |
| Profit and loss account | | | <u>309,645</u> | | <u>318,340</u> |
| Shareholders' funds | | | <u>309,645</u> | | <u>318,340</u> |

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 9 June 2023, and are signed on its behalf by:

CLARKE, Angela
Director

CLARKE, Peter Charles
Director

Registered Company No. 04678491

HORSE SHOE INN LIMITED

Notes to the Financial Statements for the year ended 28 February 2023

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Basis of measurement used in financial statements

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

3. Accounting policies

Functional and presentation currency policy

The financial statements are presented in sterling and this is the functional currency of the company.

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

| | Reducing balance (%) | Straight line (years) |
|-----------------------|----------------------------|-----------------------------|
| Land and buildings | - | 2 |
| Fixtures and fittings | 15 | - |
| Vehicles | 20 | - |
| Office Equipment | - | 33 |

Intangible assets policy

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Stocks policy

Stocks are valued at the lower of cost and estimated selling price (less any associated costs to enable such sales to complete).

At each date of Statement of Financial Position, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete the sale. The impairment loss is recognised immediately in the Income Statement

Taxation policy

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 policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Government grants and other government assistance policy

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

Leases policy

Payments made under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Employee benefits policy

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

4. Employee information

| | 2023 | 2022 |
|---|------|------|
| Average number of employees during the year | 16 | 16 |

5. Intangible assets

| | Goodwill | Total |
|------------------------------------|----------|--------|
| | £ | £ |
| Cost or valuation | | |
| At 01 March 22 | 45,000 | 45,000 |
| At 28 February 23 | 45,000 | 45,000 |
| Amortisation and impairment | | |
| At 01 March 22 | 45,000 | 45,000 |
| At 28 February 23 | 45,000 | 45,000 |
| Net book value | | |
| At 28 February 23 | - | - |
| At 28 February 22 | - | - |

6. Useful life of intangible asset

Intangible assets are not permitted to have an indefinite life and must be amortised over their estimated useful life. The estimated useful life of Goodwill was set at 10 years and the asset was amortised on a 10% Straight-Line basis over that period.

7. Property, plant and equipment

| | Land & buildings | Vehicles | Fixtures & fittings | Office Equipment | Total |
|------------------------------------|------------------|----------|---------------------|------------------|---------|
| | £ | £ | £ | £ | £ |
| Cost or valuation | | | | | |
| At 01 March 22 | 470,706 | 15,378 | 67,608 | 6,907 | 560,599 |
| At 28 February 23 | 470,706 | 15,378 | 67,608 | 6,907 | 560,599 |
| Depreciation and impairment | | | | | |
| At 01 March 22 | 113,619 | 9,604 | 49,551 | 6,907 | 179,681 |
| Charge for year | 9,414 | 1,155 | 2,708 | - | 13,277 |
| At 28 February 23 | 123,033 | 10,759 | 52,259 | 6,907 | 192,958 |
| Net book value | | | | | |
| At 28 February 23 | 347,673 | 4,619 | 15,349 | - | 367,641 |
| At 28 February 22 | 357,087 | 5,774 | 18,057 | - | 380,918 |

8. Description of nature of transactions and balances with related parties

During the year the company borrowed funds interest free from Mr P Clarke, a director of the company. At the balance sheet date the company owed £1,789 (2022-£1,593)

9. Directors advances, credits and guarantees

On 1 March 2022 a Director owed the Company £6,104. During the period this director was advanced a further £65,266 and repaid £42,576. At 28 Feb 2023 this Director owed the Company £28,794. Interest equal to £367 was charged on this loan at the HMRC official rate. The loan is repayable on demand.

10. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £434 moved from Administrative expenses to Distribution costs and £4,481 moved from Administrative expenses to Interest payable and similar charges, these reclassifications have not affected the reported profit position which remains the same.

11. Stocks

| | 2023 | 2022 |
|----------------|-------|-------|
| | £ | £ |
| Finished goods | 3,000 | 4,300 |
| Total | 3,000 | 4,300 |

12. Debtors

| | 2023 | 2022 |
|---------------|--------|-------|
| | £ | £ |
| Other debtors | 56,794 | 6,104 |
| Total | 56,794 | 6,104 |

13. Creditors within one year

| | 2023 | 2022 |
|---|--------|--------|
| | £ | £ |
| Trade creditors / trade payables | 13,060 | 12,457 |
| Bank borrowings and overdrafts | 12,409 | 11,337 |
| Taxation and social security | 27,206 | 39,661 |
| Other creditors | 1,736 | 2,954 |
| Accrued liabilities and deferred income | 2,010 | 3,893 |
| Total | 56,421 | 70,302 |

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Bank borrowings and overdrafts are secured by fixed and floating charges over the assets of the company.

14. Creditors after one year

| | 2023 | 2022 |
|--------------------------------|--------|--------|
| | £ | £ |
| Bank borrowings and overdrafts | 65,416 | 78,898 |
| Total | 65,416 | 78,898 |

Bank borrowings and overdrafts are secured by fixed and floating charges over the assets of the company.

15. Provisions for liabilities

| | 2023 | 2022 |
|------------------------------------|--------|--------|
| | £ | £ |
| Net deferred tax liability (asset) | 20,314 | 16,017 |
| Total | 20,314 | 16,017 |

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