

Registration number: 05079949

Abby's Wine Bar and Bistro Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2019



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23/12/2019

Abby's Wine Bar and Bistro Limited

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Abby's Wine Bar and Bistro Limited

(Registration number: 05079949)

Balance Sheet as at 31 March 2019

| | Note | 2019 £ | 2018 £ |
|--|----------|-----------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 21,092 | 107,309 |
| Tangible assets | <u>5</u> | 96,499 | 122,562 |
| | | <u>117,591</u> | <u>229,871</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 31,352 | 45,623 |
| Debtors | <u>7</u> | 2,199 | 7,155 |
| Cash at bank and in hand | | 94,527 | 51,856 |
| | | <u>128,078</u> | <u>104,634</u> |
| Creditors: Amounts falling due within one year | <u>8</u> | (168,506) | (439,851) |
| Net current liabilities | | <u>(40,428)</u> | <u>(335,217)</u> |
| Total assets less current liabilities | | 77,163 | (105,346) |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (30,000) | (71,465) |
| Provisions for liabilities | | <u>(22,869)</u> | <u>(10,462)</u> |
| Net assets/(liabilities) | | <u>24,294</u> | <u>(187,273)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 100 | 100 |
| Profit and loss account | | 24,194 | (187,373) |
| Total equity | | <u>24,294</u> | <u>(187,273)</u> |

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 director on 20 December 2019

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J H E Parry
Director

The notes on pages 2 to 7 form an integral part of these financial statements

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Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 05079949.

The address of its registered office is:

12 & 14a Abbeygate
Grimsby
N E Lincolnshire
DN31 1JY

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. Financial statements are prepared in pounds sterling to the nearest pound.

The financial statements have been prepared in sterling and are rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis. The director considers this basis appropriate as action has been taken to reduce costs which the director believes will enable the company to trade more profitably. The company is dependant on the continuing support of the director and the bank.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services 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 current and deferred tax. Tax is recognised in profit or loss, 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.

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.

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

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 | 10% per annum on straight line basis |
| Computer equipment | 33% per annum on straight line basis |

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 held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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 | 15 years |
| Lease premium | 10 years |

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.

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Notes to the Financial Statements for the Year Ended 31 March 2019

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 60 (2018 - 60).

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

| | Goodwill £ | Leases £ | Total £ |
|--------------------------------------|---------------|-------------|------------|
| Cost or valuation | | | |
| At 1 April 2018 | 183,900 | 25,634 | 209,534 |
| Disposals | (107,000) | - | (107,000) |
| At 31 March 2019 | 76,900 | 25,634 | 102,534 |
| Amortisation | | | |
| At 1 April 2018 | 79,390 | 22,835 | 102,225 |
| Amortisation charge | 7,411 | 932 | 8,343 |
| Amortisation eliminated on disposals | (29,126) | - | (29,126) |
| At 31 March 2019 | 57,675 | 23,767 | 81,442 |
| Carrying amount | | | |
| At 31 March 2019 | 19,225 | 1,867 | 21,092 |
| At 31 March 2018 | 104,510 | 2,799 | 107,309 |

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 April 2018 | 114,963 | 143,889 | 258,852 |
| Additions | - | 20,343 | 20,343 |
| Disposals | (15,108) | (12,047) | (27,155) |
| At 31 March 2019 | 99,855 | 152,185 | 252,040 |
| Depreciation | | | |
| At 1 April 2018 | 37,857 | 98,433 | 136,290 |
| Charge for the year | 10,909 | 16,830 | 27,739 |
| Eliminated on disposal | (3,969) | (4,519) | (8,488) |
| At 31 March 2019 | 44,797 | 110,744 | 155,541 |
| Carrying amount | | | |
| At 31 March 2019 | 55,058 | 41,441 | 96,499 |
| At 31 March 2018 | 77,106 | 45,456 | 122,562 |

Included within the net book value of land and buildings above is £55,058 (2018 - £77,106) in respect of freehold land

and buildings.

6 Stocks

| | 2019 £ | 2018 £ |
|-------------------|-----------|-----------|
| Other inventories | 31,352 | 45,623 |

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Debtors

| | 2019 £ | 2018 £ |
|---------------------------------------|-----------|-----------|
| Trade debtors | 1,022 | 3,781 |
| Prepayments and accrued income | 1,177 | 3,374 |
| Total current trade and other debtors | 2,199 | 7,155 |

8 Creditors

| | Note | 2019 £ | 2018 £ |
|---|------|-----------|-----------|
| Due within one year | | | |
| Bank loans and overdrafts | 10 | 10,470 | 67,544 |
| Trade creditors | | 55,917 | 133,827 |
| Taxation and social security | | 39,816 | 129,533 |
| Other creditors | | 49,392 | 91,619 |
| Accruals and deferred income | | 12,911 | 17,328 |
| | | 168,506 | 439,851 |
| Due after one year | | | |
| Loans and borrowings | 10 | - | 39,465 |
| Other non-current financial liabilities | | 30,000 | 32,000 |
| | | 30,000 | 71,465 |

9 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

10 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Non-current loans and borrowings | | |
| Bank borrowings | - | 39,465 |

| | 2019 £ | 2018 £ |
|-------------------------------------|---------------|---------------|
| Current loans and borrowings | | |
| Bank borrowings | 10,470 | 47,911 |
| Bank overdrafts | - | 12,094 |
| HP and finance leases | - | 7,539 |
| | <u>10,470</u> | <u>67,544</u> |

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £404,506 (2018 - £1,513,898).



Companies House

COMPANY NAME: **ABBY'S WINE BAR AND BISTRO
LIMITED**
COMPANY NUMBER: **05079949**

**Pages containing unnecessary material were administratively removed
from the accounts on 06/03/2020.**