

Abby's Wine Bar and Bistro Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2018

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 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	107,309	119,218
Tangible assets	<u>5</u>	<u>122,562</u>	<u>149,888</u>
		<u>229,871</u>	<u>269,106</u>
Current assets			
Stocks	<u>6</u>	45,623	53,075
Debtors	<u>7</u>	7,155	2,640
Cash at bank and in hand		<u>51,856</u>	<u>31,595</u>
		104,634	87,310
Creditors: Amounts falling due within one year	<u>8</u>	<u>(439,851)</u>	<u>(383,916)</u>
Net current liabilities		<u>(335,217)</u>	<u>(296,606)</u>
Total assets less current liabilities		(105,346)	(27,500)
Creditors: Amounts falling due after more than one year	<u>8</u>	(71,465)	(99,173)
Provisions for liabilities		<u>(10,462)</u>	<u>(12,140)</u>
Net liabilities		<u>(187,273)</u>	<u>(138,813)</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>(187,373)</u>	<u>(138,913)</u>
Total equity		<u>(187,273)</u>	<u>(138,813)</u>

For the financial year ending 31 March 2018 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 15 October 2018

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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 2018

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 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.

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.

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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.

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Notes to the Financial Statements for the Year Ended 31 March 2018

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.

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 (2017 - 44).

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Leases £	Total £
Cost or valuation			
At 1 April 2017	183,900	25,634	209,534
At 31 March 2018	183,900	25,634	209,534
Amortisation			
At 1 April 2017	68,412	21,903	90,315
Amortisation charge	10,978	932	11,910
At 31 March 2018	79,390	22,835	102,225
Carrying amount			
At 31 March 2018	104,510	2,799	107,309
At 31 March 2017	115,487	3,731	119,218

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2017	114,963	143,889	258,852
At 31 March 2018	114,963	143,889	258,852
Depreciation			
At 1 April 2017	26,361	82,603	108,964
Charge for the year	11,496	15,830	27,326
At 31 March 2018	37,857	98,433	136,290
Carrying amount			
At 31 March 2018	77,106	45,456	122,562
At 31 March 2017	88,602	61,286	149,888

Included within the net book value of land and buildings above is £77,106 (2017 - £88,602) in respect of freehold land and buildings.

6 Stocks

	2018	2017
	£	£
Raw materials and consumables	45,623	53,075
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Notes to the Financial Statements for the Year Ended 31 March 2018

7 Debtors

	2018 £	2017 £
Trade debtors	3,781	-
Other debtors	-	831
Prepayments and accrued income	3,374	1,809
Total current trade and other debtors	7,155	2,640

8 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	10	60,005	103,756
Trade creditors		133,827	84,586
Taxation and social security		129,532	62,780
Other creditors		99,159	122,800
Accruals and deferred income		17,328	9,994
		439,851	383,916
Due after one year			
Loans and borrowings	10	39,465	65,173
Other non-current financial liabilities		32,000	34,000
		71,465	99,173

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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Notes to the Financial Statements for the Year Ended 31 March 2018

10 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	39,465	57,634
Finance lease liabilities	-	7,539
	<u>39,465</u>	<u>65,173</u>

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	47,911	63,486
Bank overdrafts	12,094	40,270
	<u>60,005</u>	<u>103,756</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 £1,513,898 (2017 - £1,644,686).

12 Related party transactions

Other transactions with directors

Mrs J Parry

At the balance sheet date the amount due to Mrs J Parry was £43,962 (2017 £68,197).

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.