

Abby's Wine Bar and Bistro Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Abby's Wine Bar and Bistro Limited

Contents

Balance Sheet	<u>1</u>
Notes to the Financial Statements	<u>2</u> to <u>7</u>

Abby's Wine Bar and Bistro Limited

(Registration number: 05079949)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	7,690	11,535
Tangible assets	<u>6</u>	165,664	75,860
		<u>173,354</u>	<u>87,395</u>
Current assets			
Stocks	<u>7</u>	41,314	22,485
Debtors	<u>8</u>	-	1,178
Cash at bank and in hand		<u>178,520</u>	<u>105,635</u>
		219,834	129,298
Creditors: Amounts falling due within one year	<u>9</u>	<u>(196,560)</u>	<u>(116,500)</u>
Net current assets		<u>23,274</u>	<u>12,798</u>
Total assets less current liabilities		196,628	100,193
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(98,834)</u>	<u>(67,667)</u>
Provisions for liabilities		<u>(25,458)</u>	<u>(9,128)</u>
Net assets		<u>72,336</u>	<u>23,398</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Retained earnings		<u>72,236</u>	<u>23,298</u>
Shareholders' funds		<u>72,336</u>	<u>23,398</u>

For the financial year ending 31 March 2022 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 12 August 2022 and signed on its behalf by:

.....

J H E Parry

Director

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

Page 1

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

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 2022

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 a business represents the excess of the cost of acquisition over 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.

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

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 Directors) during the year, was 49 (2021 - 31).

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Profit before tax

Arrived at after charging/(crediting)

	2022 £	2021 £
Depreciation expense	21,516	18,761
Amortisation expense	3,845	4,780

5 Intangible assets

	Goodwill £	Leases £	Total £
Cost or valuation			
At 1 April 2021	76,900	25,634	102,534
At 31 March 2022	76,900	25,634	102,534
Amortisation			
At 1 April 2021	65,365	25,634	90,999
Amortisation charge	3,845	-	3,845
At 31 March 2022	69,210	25,634	94,844
Carrying amount			
At 31 March 2022	7,690	-	7,690
At 31 March 2021	11,535	-	11,535

6 Tangible assets

	Leasehold, land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2021	99,855	165,289	265,144
Additions	23,913	87,407	111,320
At 31 March 2022	123,768	252,696	376,464
Depreciation			
At 1 April 2021	64,353	124,931	189,284
Charge for the year	9,074	12,442	21,516
At 31 March 2022	73,427	137,373	210,800
Carrying amount			
At 31 March 2022	50,341	115,323	165,664

Abby's Wine Bar and Bistro Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Stocks

	2022 £	2021 £
Other inventories	41,314	22,485

8 Debtors

	2022 £	2021 £
Prepayments and accrued income	-	1,178
Total current trade and other debtors	-	1,178

9 Creditors

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts	11	20,000	8,333
Trade creditors		59,383	24,801
Taxation and social security		42,110	34,759
Other creditors		64,220	41,893
Accruals and deferred income		10,847	6,714
		196,560	116,500
Due after one year			
Loans and borrowings	11	57,500	41,667
Other non-current financial liabilities		41,334	26,000
		98,834	67,667

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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 2022

11 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	57,500	41,667

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	20,000	8,333

12 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 £276,772 (2021 - £302,710).

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.