

# Abby's Wine Bar and Bistro Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

**Abby's Wine Bar and Bistro Limited**

**Contents**

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>9</u>

# Abby's Wine Bar and Bistro Limited

(Registration number: 05079949)

## Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	11,535	16,315
Tangible assets	<u>5</u>	75,860	91,330
		<u>87,395</u>	<u>107,645</u>
<b>Current assets</b>			
Stocks	<u>6</u>	22,485	32,467
Debtors	<u>7</u>	1,178	9,679
Cash at bank and in hand		<u>105,635</u>	<u>37,278</u>
		129,298	79,424
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(116,500)</u>	<u>(134,342)</u>
<b>Net current assets/(liabilities)</b>		<u>12,798</u>	<u>(54,918)</u>
<b>Total assets less current liabilities</b>		100,193	52,727
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(67,667)</u>	<u>(28,000)</u>
<b>Provisions for liabilities</b>		<u>(9,128)</u>	<u>(10,733)</u>
<b>Net assets</b>		<u>23,398</u>	<u>13,994</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Profit and loss account		<u>23,298</u>	<u>13,894</u>
Shareholders' funds		<u>23,398</u>	<u>13,994</u>

For the financial year ending 31 March 2021 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 26 October 2021

**Abby's Wine Bar and Bistro Limited**

**(Registration number: 05079949)**

**Balance Sheet as at 31 March 2021**

.....

J H E Parry

Director

# **Abby's Wine Bar and Bistro Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2021**

### **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.

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.

Specifically in connection with the current economic climate, the directors have considered the impact of COVID -19 on the business and they are satisfied that the company has sufficient financial headroom to continue trading for at least the next twelve months. For this reason the financial statements have been prepared on a going concern basis.

#### **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.

# Abby's Wine Bar and Bistro Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 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.

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.

# Abby's Wine Bar and Bistro Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 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.

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.

### 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.

## Abby's Wine Bar and Bistro Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 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 31 (2020 - 60 ).

#### 4 Intangible assets

	Goodwill £	Leases £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	76,900	25,634	102,534
At 31 March 2021	76,900	25,634	102,534
<b>Amortisation</b>			
At 1 April 2020	61,520	24,699	86,219
Amortisation charge	3,845	935	4,780
At 31 March 2021	65,365	25,634	90,999
<b>Carrying amount</b>			
At 31 March 2021	11,535	-	11,535
At 31 March 2020	15,380	935	16,315



## Abby's Wine Bar and Bistro Limited

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 5 Tangible assets

	Leasehold, land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	99,855	161,998	261,853
Additions	-	3,291	3,291
At 31 March 2021	99,855	165,289	265,144
<b>Depreciation</b>			
At 1 April 2020	54,544	115,979	170,523
Charge for the year	9,809	8,952	18,761
At 31 March 2021	64,353	124,931	189,284
<b>Carrying amount</b>			
At 31 March 2021	35,502	40,358	75,860
At 31 March 2020	45,311	46,019	91,330

# Abby's Wine Bar and Bistro Limited

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 6 Stocks

	2021 £	2020 £
Other inventories	22,485	32,467

### 7 Debtors

	2021 £	2020 £
Other debtors	-	8,540
Prepayments and accrued income	1,178	1,139
Total current trade and other debtors	1,178	9,679

### 8 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts	10	8,333	4,759
Trade creditors		24,801	47,157
Taxation and social security		34,759	46,909
Other creditors		41,893	26,953
Accruals and deferred income		6,714	8,564
		116,500	134,342
<b>Due after one year</b>			
Loans and borrowings	10	41,667	-
Other non-current financial liabilities		26,000	28,000
		67,667	28,000

### 9 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	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 2021

#### 10 Loans and borrowings

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	41,667	-

	2021 £	2020 £
<b>Current loans and borrowings</b>		
Bank borrowings	8,333	4,759

#### 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 £302,710 (2020 - £352,848).

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.