

**Unaudited Financial Statements for the Year Ended 31 March 2021**

**for**

**The Three Chimneys Limited**

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for the Year Ended 31 March 2021**

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**Company Information  
for the Year Ended 31 March 2021**

**DIRECTOR:** Mr C J Smith

**SECRETARY:** Miss S Smith

**REGISTERED OFFICE:** Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

**BUSINESS ADDRESS:** Three Chimneys  
Hareplain Road  
Biddenden  
Kent  
TN27 8LW

**REGISTERED NUMBER:** 05690358 (England and Wales)

**Company Information  
for the Year Ended 31 March 2021**

**ACCOUNTANTS:**

McCabe Ford Williams  
Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

**The Three Chimneys Limited (Registered number: 05690358)**

**Balance Sheet  
31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		185,539		221,696
<b>CURRENT ASSETS</b>					
Stocks		8,428		12,308	
Debtors	5	27,560		31,326	
Cash at bank and in hand		<u>39,870</u>		<u>20,782</u>	
		75,858		64,416	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>100,031</u>		<u>117,203</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(24,173)</u>		<u>(52,787)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			161,366		168,909
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(59,814)		(28,465)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(13,798)</u>		<u>(17,010)</u>
<b>NET ASSETS</b>			<u>87,754</u>		<u>123,434</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2021**

	Notes	31.3.21 £	£	31.3.20 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings			<u>87,654</u>		<u>123,334</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>87,754</u></u>		<u><u>123,434</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 December 2021 and were signed by:

Mr C J Smith - Director

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

**1. STATUTORY INFORMATION**

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

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures, fittings & equipment	- 15% on reducing balance and 10% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- straight line over 3 years

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

**2. ACCOUNTING POLICIES - continued**

**Government grants**

**Coronavirus Job Retention Scheme (CJRS)**

The company has continued to furlough staff during the Covid-19 pandemic and made claims for government furlough grants. The grants are recognised on an accruals basis, matched in the period against the staff costs that they relate to, and recorded as grant income in the accounts.

**Local Restrictions Support Grant/Closed Business Lockdown Payment/Additional Restrictions Grant**

The company made applications and received payments from the Local Restrictions Support Grant, Closed Business Lockdown Payment and Additional Restrictions Grant funds. These grants have been recognised on an accruals basis for the period that they relate to and have not been deferred in any way.

**Business Rates Relief**

The company met the criteria for business rates relief for businesses within the hospitality sector due to coronavirus and has benefited from a rates holiday for the 2020-21 rates year from the local council. The effect of this relief is to reduce the rates cost reflected through the profit & loss account with the relief spread over the period it relates to on an accruals basis.

**Eat Out to Help Out Scheme**

The company took advantage of the Eat Out to Help Out scheme which was set up to encourage people to return to restaurants and cafés after the first lockdown. Amounts received under this scheme are included under grant income in the month that the claim related to.

**Coronavirus Bounce Back Loan Scheme**

The company received a £50,000 Coronavirus Bounce Back Loan in May 2020. Under the terms of the loan, the government guarantees 100% of the loan and there are no fees or interest to pay for the first 12 months. After 12 months, the interest rate will be 2.5% per annum and the loan will be repayable by equal monthly instalments over 5 years. In the accounts, the initial interest paid by the government has been recognised as grant income and spread evenly over the first 12 months of the loan term.

**VAT Deferral**

The company has taken advantage of the government scheme whereby any VAT payments arising between 20 March and 30 June 2020 have been deferred and will be paid by instalments after 31 March 2021. The deferred VAT liability is recognised within current liabilities.

**Rent Holiday**

The company has received a rental holiday, which was waived in full, for the 3 months between April and June 2020.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Going concern**

The company has prepared cashflows which indicate that the company will be a going concern for the foreseeable future, so the accounts have been prepared on a going concern basis. However, with the Covid-19 pandemic, there is significant uncertainty relating to the underlying assumptions but the impact cannot be quantified at this stage.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 26 (2020 - 26) .

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings & equipment £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 April 2020	329,124	174,629	3,250	608	507,611
Additions	-	2,189	-	-	2,189
Disposals	-	(1,978)	-	-	(1,978)
At 31 March 2021	<u>329,124</u>	<u>174,840</u>	<u>3,250</u>	<u>608</u>	<u>507,822</u>
<b>DEPRECIATION</b>					
At 1 April 2020	181,524	103,106	1,167	118	285,915
Charge for year	26,612	10,931	312	203	38,058
Eliminated on disposal	-	(1,690)	-	-	(1,690)
At 31 March 2021	<u>208,136</u>	<u>112,347</u>	<u>1,479</u>	<u>321</u>	<u>322,283</u>
<b>NET BOOK VALUE</b>					
At 31 March 2021	<u>120,988</u>	<u>62,493</u>	<u>1,771</u>	<u>287</u>	<u>185,539</u>
At 31 March 2020	<u>147,600</u>	<u>71,523</u>	<u>2,083</u>	<u>490</u>	<u>221,696</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Other debtors	<u>27,560</u>	<u>31,326</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Trade creditors	11,837	36,475
Taxation and social security	73,834	74,921
Other creditors	<u>14,360</u>	<u>5,807</u>
	<u>100,031</u>	<u>117,203</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.21	31.3.20
	£	£
Other creditors	<u>59,814</u>	<u>28,465</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs	<u>1,769</u>	<u>-</u>

8. **SECURED DEBTS**

National Westminster Bank hold a fixed charge over all assets of the company dated 5 February 2016.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **PENSION COMMITMENTS**

Contributions by the company into the automatic enrolment scheme were £3,792 (2020: £4,994). At the year end employer contributions of £285 (2020: £337) had not been paid over to the pension scheme.

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £47,000 were paid to the director .

During the year, the company paid rent of £11,250 to Mr C Smith, a director of the company. The company also paid rent of £1,000 to Mr C Smith's SIPP in respect of land rented by the company. These transactions are considered to be at arms length for the full market value.

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