

Unaudited Financial Statements
for the Year Ended 31 March 2021
for
FGH Inns Limited

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for the Year Ended 31 March 2021**

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FGH Inns Limited
Company Information
for the Year Ended 31 March 2021

DIRECTOR: D Hall

SECRETARY: Mrs H K Hall

REGISTERED OFFICE: Whitelands Cottage
Pickhurst Road
Chiddingfold
Surrey
GU8 4TS

BUSINESS ADDRESS: The Crown
The Green
Chiddingfold
Surrey
GU8 4TX

REGISTERED NUMBER: 06421506 (England and Wales)

ACCOUNTANTS: Lane Monnington Welton
Chartered Accountants
Riverside View
Basing Road
Old Basing
Basingstoke
Hampshire
RG24 7AL

Balance Sheet
31 March 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Tangible assets	4		49,042		54,570
CURRENT ASSETS					
Stocks		1,000		12,000	
Debtors	5	122,224		151,880	
Cash at bank and in hand		20,771		2,201	
		<u>143,995</u>		<u>166,081</u>	
CREDITORS					
Amounts falling due within one year	6	<u>307,155</u>		<u>294,736</u>	
NET CURRENT LIABILITIES			<u>(163,160)</u>		<u>(128,655)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(114,118)</u>		<u>(74,085)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>88,719</u>		<u>108,139</u>
NET LIABILITIES			<u>(202,837)</u>		<u>(182,224)</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Retained earnings			<u>(202,937)</u>		<u>(182,324)</u>
SHAREHOLDERS' FUNDS			<u>(202,837)</u>		<u>(182,224)</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:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 notes form part of these financial statements

Balance Sheet - continued
31 March 2021

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 27 September 2021 and were signed by:

D Hall - Director

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

1. STATUTORY INFORMATION

FGH Inns 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.

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
Equipment	- 20% on cost
Furniture and fixtures	- 10% on cost
Motor vehicles	- 25% on reducing balance

Stocks

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

Financial instruments

Debtors and creditors payable/receivable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price, including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

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

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, adjusted for indexation where applicable.

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.

Impairment

Assets not measured at fair value are reviewed for any indication that an asset may be impaired at each balance sheet date. The directors review the carrying amount of the relevant assets and compare them to their market values and recoverable amounts. Where the carrying amount exceeds this, an impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

Going concern

The accounts have been prepared on a going concern basis due to the ongoing support of the creditors to allow time to recover after the COVID closures.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2020 - 32) .

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

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Equipment £	Furniture and fixtures £	Motor vehicles £	Totals £
COST					
At 1 April 2020	250,550	87,222	129,585	5,750	473,107
Additions	-	-	6,283	-	6,283
Disposals	-	-	(7,835)	-	(7,835)
At 31 March 2021	<u>250,550</u>	<u>87,222</u>	<u>128,033</u>	<u>5,750</u>	<u>471,555</u>
DEPRECIATION					
At 1 April 2020	243,140	80,466	90,545	4,386	418,537
Charge for year	823	2,357	6,641	341	10,162
Eliminated on disposal	-	-	(6,186)	-	(6,186)
At 31 March 2021	<u>243,963</u>	<u>82,823</u>	<u>91,000</u>	<u>4,727</u>	<u>422,513</u>
NET BOOK VALUE					
At 31 March 2021	<u>6,587</u>	<u>4,399</u>	<u>37,033</u>	<u>1,023</u>	<u>49,042</u>
At 31 March 2020	<u>7,410</u>	<u>6,756</u>	<u>39,040</u>	<u>1,364</u>	<u>54,570</u>

The company has allowed a fixed and floating charge over the company's assets, including all assets owned outright as security for the bank loan.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	1,414	-
Other debtors	<u>120,810</u>	<u>151,880</u>
	<u>122,224</u>	<u>151,880</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Bank loans and overdrafts	68,692	49,445
Trade creditors	31,503	62,379
Taxation and social security	114,022	83,918
Other creditors	<u>92,938</u>	<u>98,994</u>
	<u>307,155</u>	<u>294,736</u>

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

	31.3.21 £	31.3.20 £
Bank loans	74,766	67,839
Other creditors	<u>13,953</u>	<u>40,300</u>
	<u>88,719</u>	<u>108,139</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21 £	31.3.20 £
Within one year	124,051	125,901
Between one and five years	518,724	516,279
In more than five years	<u>259,362</u>	<u>389,043</u>
	<u>902,137</u>	<u>1,031,223</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.21 £	31.3.20 £
Bank overdraft	-	27,448
Bank loans	143,458	89,836
Other loans	<u>12,995</u>	<u>12,308</u>
	<u>156,453</u>	<u>129,592</u>

The bank overdraft and business loans are both secured personally by the director and by a debenture over the company assets.

10. 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>

11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2021 and 31 March 2020:

	31.3.21 £	31.3.20 £
D Hall		
Balance outstanding at start of year	78,248	21,768
Amounts advanced	-	56,480
Amounts repaid	(11,095)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>67,153</u>	<u>78,248</u>

During the year £11,095 has been repaid by the director. Interest of 3% has been charged on this loan and it is repayable on demand.

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.