

**Company registration number: 06502746**

**Eric's Restaurant Limited**

**Unaudited filleted financial statements**

**30 April 2019**

# **Eric's Restaurant Limited**

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## **Eric's Restaurant Limited**

### **Directors and other information**

<b>Directors</b>	Mr E J Paxman	
	Mr M D Ward	(Resigned 25 September 2018)
<b>Company number</b>	06502746	
<b>Registered office</b>	73-75 Lidget Street	
	Lindley	
	Huddersfield	
	HD3 3JP	
<b>Accountants</b>	Langricks (Holmfirth) Limited T/A Michael Bell & Co	
	4 Greenfield Road	
	Holmfirth	
	West Yorkshire	
	HD9 2Jt	

**Bankers**

Lloyds TSB  
1 Westgate  
Huddersfield  
West Yorkshire  
HD4 6SX

## **Eric's Restaurant Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Eric's Restaurant Limited**

**Year ended 30 April 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eric's Restaurant Limited for the year ended 30 April 2019 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Eric's Restaurant Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Eric's Restaurant Limited and state those matters that we have agreed to state to the board of directors of Eric's Restaurant Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Eric's Restaurant Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Eric's Restaurant Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Eric's Restaurant Limited. You consider that Eric's Restaurant Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eric's Restaurant Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Langricks (Holmfirth) Limited T/A Michael Bell & Co

Chartered Accountants

4 Greenfield Road

Holmfirth

West Yorkshire

HD9 2Jt

22 November 2019

# Eric's Restaurant Limited

## Statement of financial position

30 April 2019

	Note	30/04/19 £	£	30/04/18 £	£
<b>Fixed assets</b>					
Tangible assets	5	733,547		511,065	
		<u>733,547</u>	733,547	<u>511,065</u>	511,065
<b>Current assets</b>					
Stocks		19,272		15,750	
Debtors	6	43,054		303,006	
Cash at bank and in hand		133,351		450	
		<u>195,677</u>		<u>319,206</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 485,481)		( 452,595)	
<b>Net current liabilities</b>			( 289,804)		( 133,389)
<b>Total assets less current liabilities</b>			<u>443,743</u>		<u>377,676</u>
<b>Creditors: amounts falling due after more than one year</b>	8		( 371,821)		( 202,000)
<b>Provisions for liabilities</b>			( 65,356)		( 78,888)
<b>Net assets</b>			<u>6,566</u>		<u>96,788</u>
<b>Capital and reserves</b>					
Called up share capital			80		80
Capital redemption reserve			20		20
Profit and loss account			6,466		96,688
<b>Shareholders funds</b>			<u>6,566</u>		<u>96,788</u>

For the year ending 30 April 2019 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to

accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2019 , and are signed on behalf of the board by:

Mr E J Paxman

Director

Company registration number: 06502746



# Eric's Restaurant Limited

## Statement of changes in equity

Year ended 30 April 2019

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
<b>At 1 May 2017</b>	100	-	78,530	78,630
(Loss)/profit for the year			193,158	193,158
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>193,158</u>	<u>193,158</u>
Dividends paid and payable			( 90,000)	( 90,000)
Redemption of shares	( 20)	20	( 85,000)	( 85,000)
<b>Total investments by and distributions to owners</b>	<u>( 20)</u>	<u>20</u>	<u>( 175,000)</u>	<u>( 175,000)</u>
<b>At 30 April 2018 and 1 May 2018</b>	80	20	96,688	96,788
(Loss)/profit for the year			( 5,222)	( 5,222)
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>-</u>	<u>( 5,222)</u>	<u>( 5,222)</u>
Dividends paid and payable			( 85,000)	( 85,000)
<b>Total investments by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>( 85,000)</u>	<u>( 85,000)</u>
<b>At 30 April 2019</b>	<u>80</u>	<u>20</u>	<u>6,466</u>	<u>6,566</u>

# **Eric's Restaurant Limited**

## **Notes to the financial statements**

**Year ended 30 April 2019**

### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Eric's Restaurant Limited, 73-75 Lidget Street, Lindley, Huddersfield, HD3 3JP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property	-	16.67 % straight line
Fittings fixtures and equipment	-	16.67 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 33 (2018: 33 ).

## 5. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 May 2018	91,617	707,180	-	798,797
Additions	65,906	335,809	41,600	443,315
Disposals	-	-	( 41,600)	( 41,600)
<b>At 30 April 2019</b>	<b>157,523</b>	<b>1,042,989</b>	<b>-</b>	<b>1,200,512</b>
<b>Depreciation</b>				
At 1 May 2018	60,673	227,059	-	287,732
Charge for the year	20,762	158,471	3,947	183,180
Disposals	-	-	( 3,947)	( 3,947)
<b>At 30 April 2019</b>	<b>81,435</b>	<b>385,530</b>	<b>-</b>	<b>466,965</b>
<b>Carrying amount</b>				
<b>At 30 April 2019</b>	<b>76,088</b>	<b>657,459</b>	<b>-</b>	<b>733,547</b>
At 30 April 2018	30,944	480,121	-	511,065

### Obligations under finance leases

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings and equipment £
<b>At 30 April 2019</b>	<b>219,179</b>
At 30 April 2018	64,542

## 6. Debtors

	30/04/19 £	30/04/18 £
Trade debtors	29,669	29,849
Other debtors	13,385	273,157
	<b>43,054</b>	<b>303,006</b>

## 7. Creditors: amounts falling due within one year

	30/04/19	30/04/18
	£	£
Bank loans and overdrafts	124,263	78,650
Trade creditors	80,404	77,146
Corporation tax	-	18,605
Social security and other taxes	80,355	121,626
Other creditors	200,459	156,568
	<u>485,481</u>	<u>452,595</u>

Within creditors are obligations under finance leases and hire purchase contracts amounting to £96,359 (2018: £30,155), these are secured on the assets to which they relate.

## 8. Creditors: amounts falling due after more than one year

	30/04/19	30/04/18
	£	£
Bank loans and overdrafts	235,063	202,000
Other creditors	136,758	-
	<u>371,821</u>	<u>202,000</u>

Within creditors are obligations under finance leases and hire purchase contracts amounting to £136,758 (2018: £nil), these are secured on the assets to which they relate.

## 9. Events after the end of the reporting period

Following the year end the company has sold part of the business for proceeds of £100,000. The sale included the trade, and assets of that part of the business. The turnover of the business sold was £671,984, the business made a small profit after depreciation.

## 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year  
ended  
30/04/19

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr E J Paxman	262,597	3	( 262,600)	-
	<hr/>	<hr/>	<hr/>	<hr/>

Period  
ended  
30/04/18

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Mr E J Paxman	-	400,097	( 137,500)	262,597
	<hr/>	<hr/>	<hr/>	<hr/>

## 11. Related party transactions

The company is related to the director, and during the year the directors withdrew £4,004 from the company, and the directors made repayments of £270,244 to the company. The directors paid interest of £1,591 on loans from the company. At 30 April 2019 £2,052 was owed by the company to the director (2018: £262,597, was owed by the director to the company).

## 12. Controlling party

The company is under the control of Mr E J Paxman , a director of the company.



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