

WHITE SWAN (TWICKENHAM) LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2019

WHITE SWAN (TWICKENHAM) LIMITED
REGISTERED NUMBER:07017014

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	2,865,759	2,846,068
		2,865,759	2,846,068
Current assets			
Stocks	5	19,686	16,121
Debtors: amounts falling due within one year	6	45,721	42,372
Cash at bank and in hand	7	214,552	240,241
		279,959	298,734
Creditors: amounts falling due within one year	8	(325,241)	(348,676)
Net current liabilities		(45,282)	(49,942)
Total assets less current liabilities		2,820,477	2,796,126
Creditors: amounts falling due after more than one year	9	(837,699)	(908,523)
Provisions for liabilities			
Deferred tax		(26,536)	(23,092)
		(26,536)	(23,092)
Net assets		1,956,242	1,864,511
Capital and reserves			
Called up share capital	10	1,380,001	1,380,001
Share premium account	11	13,600	13,600
Capital redemption reserve	11	27,200	27,200
Profit and loss account	11	535,441	443,710
		1,956,242	1,864,511

WHITE SWAN (TWICKENHAM) LIMITED
REGISTERED NUMBER:07017014

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2019

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2020.

P G Curran
Director

The notes on pages 3 to 8 form part of these financial statements.

WHITE SWAN (TWICKENHAM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. General information

White Swan (Twickenham) Limited is a private company, limited by shares, registered in England and Wales, registration number 07017014. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of a public house.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Functional and presentational currency

The company's functional and presentational currency is pound sterling.

2.3 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is significant uncertainty surrounding the future economic climate and are expecting a small decline in revenue, they remain positive that the sustained popularity of the public house and restaurant will continue to generate revenue for the company when the environment returns back to normality. The directors are satisfied that the company will be able to satisfy its financial obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expenses in the Profit and loss account when they fall due. Amount not paid are shown in accruals as liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	12.5% straight line
Computer equipment	-	12.5% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.13 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities including bank loans are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

WHITE SWAN (TWICKENHAM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

2. Accounting policies (continued)

2.16 Financial instruments

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as other debtors and creditors, trade creditors and loans from banks.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2018 - 23).

4. Tangible fixed assets

	Freehold property	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 October 2018	2,755,062	229,025	5,750	2,989,837
Additions	-	54,463	2,620	57,083
At 30 September 2019	2,755,062	283,488	8,370	3,046,920
Depreciation				
At 1 October 2018	-	139,263	4,506	143,769
Charge for the year	-	35,179	2,213	37,392
At 30 September 2019	-	174,442	6,719	181,161
Net book value				
At 30 September 2019	2,755,062	109,046	1,651	2,865,759
At 30 September 2018	2,755,062	89,762	1,244	2,846,068

5. Stocks

	2019	2018
	£	£
Liquor and food stock	19,686	16,121
	19,686	16,121

WHITE SWAN (TWICKENHAM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

6. Debtors

	2019	2018
	£	£
Other debtors	452	677
Prepayments and accrued income	45,269	41,695
	<u>45,721</u>	<u>42,372</u>

7. Cash

	2019	2018
	£	£
Cash at bank and in hand	214,552	240,241
	<u>214,552</u>	<u>240,241</u>

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	72,068	70,431
Trade creditors	47,496	46,019
Corporation tax	17,653	23,872
Other taxation and social security	82,517	81,598
Other creditors	35,268	57,783
Accruals and deferred income	70,239	68,973
	<u>325,241</u>	<u>348,676</u>

9. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans	837,699	908,523
	<u>837,699</u>	<u>908,523</u>

Secured loans

A legal charge was created on 18 March 2010 between the bank and the company over the assets of the company.

WHITE SWAN (TWICKENHAM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

10. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
13,800,010 (2018 - 13,800,010) Ordinary shares of £0.10 each	<u>1,380,001</u>	<u>1,380,001</u>

11. Reserves

Share premium account

The share premium account is a non-distributable reserve which represents the excess of proceeds received over the nominal value of the shares issued.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve which arises from the purchase of own share capital.

Profit and loss account

The profit and loss account is a distributable reserve arising from accumulated profit and losses to date.

12. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,403 (2018 - £2,519). Contributions totalling £741 (2018 - £371) were payable to the fund at the balance sheet date and are included in creditors.

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.