

COMPANY REGISTRATION NUMBER: 07296186

**Falcon Pub Shanklin Ltd**

**Filleted Unaudited Financial Statements**

**30 June 2021**

# Falcon Pub Shanklin Ltd

## Statement of Financial Position

**30 June 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	7,373	7,667
<b>Current assets</b>			
Stocks		6,831	6,185
Cash at bank and in hand		39,456	50,064
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		46,287	56,249
<b>Creditors: amounts falling due within one year</b>	6	38,180	37,591
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<b>Net current assets</b>		8,107	18,658
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<b>Total assets less current liabilities</b>		15,480	26,325
<b>Creditors: amounts falling due after more than one year</b>	7	49,434	50,000
		-----	-----
<b>Net liabilities</b>		( 33,954)	( 23,675)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		3	3
Profit and loss account		( 33,957)	( 23,678)
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<b>Shareholders deficit</b>		( 33,954)	( 23,675)
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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 Section 1A of 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 income and retained earnings has not been delivered.

For the year ending 30 June 2021 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 .

# **Falcon Pub Shanklin Ltd**

## **Statement of Financial Position** *(continued)*

**30 June 2021**

These financial statements were approved by the board of directors and authorised for issue on 24 February 2022 , and are signed on behalf of the board by:

Mr S D Crane

Director

Company registration number: 07296186

# **Falcon Pub Shanklin Ltd**

## **Notes to the Financial Statements**

### **Year ended 30 June 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Myrtle Close, Lightwater, GU18 5QR, Surrey.

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

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

##### **Revenue recognition**

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.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, 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.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	20% straight line
Motor vehicles	-	20% straight line
Equipment	-	20% straight line

**Impairment of fixed assets**

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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## 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 stock to its present location and condition.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 9 ).

## 5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>					
At 1 July 2020	2,438	23,942	5,120	2,551	<b>34,051</b>
Additions	3,263	—	—	—	<b>3,263</b>
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<b>At 30 June 2021</b>	<b>5,701</b>	<b>23,942</b>	<b>5,120</b>	<b>2,551</b>	<b>37,314</b>
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<b>Depreciation</b>					
At 1 July 2020	2,379	21,547	1,707	751	<b>26,384</b>
Charge for the year	712	2,395	—	450	<b>3,557</b>
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<b>At 30 June 2021</b>	<b>3,091</b>	<b>23,942</b>	<b>1,707</b>	<b>1,201</b>	<b>29,941</b>
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<b>Carrying amount</b>					
<b>At 30 June 2021</b>	<b>2,610</b>	<b>—</b>	<b>3,413</b>	<b>1,350</b>	<b>7,373</b>
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At 30 June 2020	59	2,395	3,413	1,800	<b>7,667</b>
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## 6. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	<b>19,025</b>	18,662
Corporation tax	<b>10,079</b>	6,638
Social security and other taxes	<b>8,074</b>	7,950
Other creditors	<b>1,002</b>	4,341
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	<b>38,180</b>	37,591
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## 7. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<b>49,434</b>	50,000
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## **8. Related party transactions**

The company was under the control of Mr S D Crane throughout the current and previous year. Mr S D Crane is the managing director. No transactions with related parties were undertaken such as are required to be disclosed under FRSSE.

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.