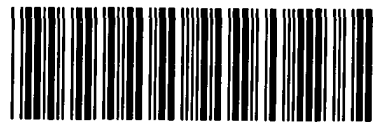


Registered number: 07384858

**LEYTONSTONE PUB LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2018**

RPG CROUCH CHAPMAN LLP  
Chartered Accountants  
62 Wilson Street  
London  
EC2A 2BU

MONDAY



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30/09/2019

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COMPANIES HOUSE

LEYTONSTONE PUB LIMITED  
REGISTERED NUMBER:07384858

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	7,635,835	7,077,869
		<u>7,635,835</u>	<u>7,077,869</u>
Current assets			
Stocks		46,846	30,133
Debtors: amounts falling due within one year	5	100,500	194,711
Cash at bank and in hand		73,776	104,174
		<u>221,122</u>	<u>329,018</u>
Creditors: amounts falling due within one year	6	(2,245,701)	(231,884)
Net current (liabilities)/assets		<u>(2,024,579)</u>	<u>97,134</u>
Total assets less current liabilities		5,611,256	7,175,003
Creditors: amounts falling due after more than one year	7	-	(1,550,000)
Provisions for liabilities			
Deferred tax		(842,458)	(842,458)
Net assets		<u>4,768,798</u>	<u>4,782,545</u>
Capital and reserves			
Called up share capital		6,000	6,000
Share premium account		434,000	434,000
Revaluation reserve		3,506,522	3,506,522
Profit and loss account		822,276	836,023
		<u>4,768,798</u>	<u>4,782,545</u>

LEYTONSTONE PUB LIMITED  
REGISTERED NUMBER:07384858

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2018**

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 Companies Act 2006.

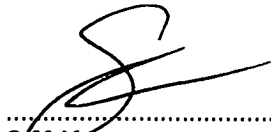
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 30.9.19

  
.....  
**S.M Kenne**  
Director

The notes on pages 4 to 9 form part of these financial statements.

LEYTONSTONE PUB LIMITED

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 January 2017	6,000	434,000	-	595,955	1,035,955
Comprehensive income for the year					
Profit for the year	-	-	-	240,068	240,068
Surplus on revaluation of freehold property	-	-	3,506,522	-	3,506,522
At 1 January 2018	6,000	434,000	3,506,522	836,023	4,782,545
Comprehensive income for the year					
Loss for the year	-	-	-	(13,747)	(13,747)
At 31 December 2018	6,000	434,000	3,506,522	822,276	4,768,798

The notes on pages 4 to 9 form part of these financial statements.

## LEYTONSTONE PUB LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

#### 1. General information

The legal form of the entity is that of a limited company. Leytonstone Pub Limited (07384858) is a limited company incorporated in England and Wales. The registered office is 6th Floor St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

The principal activity of the company continued to be that of operating public houses.

The Company's functional and presentational currency is GBP.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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:

Freehold property	- NIL
Fixtures and fittings	- 20% per annum

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 the Statement of comprehensive income.

Freehold land is not depreciated. Freehold buildings are depreciated so as to write off the difference between their carrying value and residual value over their useful economic life. An annual assessment of residual values is performed and there is no depreciable amount if residual values are the same as, or more than, the book value. Residual values are based on the estimated amount that would be currently obtainable from disposal of the asset net of disposal costs if the asset were already at the age and condition expected at the end of its useful life.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 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. Work in progress and finished goods include labour and attributable overheads.

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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

**2.9 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.

**2.10 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**2. Accounting policies (continued)**

**2.11 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

**2.13 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 income 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.

**3. Employees**

The average number of employees, including directors, during the year was 38 (2017 -27).



LEYTONSTONE PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**4. Tangible fixed assets**

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2018	6,950,000	301,336	7,251,336
Additions	595,547	6,301	601,848
At 31 December 2018	<u>7,545,547</u>	<u>307,637</u>	<u>7,853,184</u>
Depreciation			
At 1 January 2018	-	173,467	173,467
Charge for the year on owned assets	-	43,882	43,882
At 31 December 2018	<u>-</u>	<u>217,349</u>	<u>217,349</u>
Net book value			
At 31 December 2018	<u>7,545,547</u>	<u>90,288</u>	<u>7,635,835</u>
At 31 December 2017	<u>6,950,000</u>	<u>127,869</u>	<u>7,077,869</u>

LEYTONSTONE PUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018 £	2017 £
Trade debtors	5,000	5,000
Amounts owed by connected companies	7,831	126,288
Other debtors	44,265	17,827
Prepayments and accrued income	43,404	45,596
	<u>100,500</u>	<u>194,711</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other loans	1,950,000	-
Trade creditors	113,402	82,564
Amounts owed to connected companies	105,040	26,430
Corporation tax	-	7,562
Other taxation and social security	35,545	13,026
Other creditors	12,739	55,383
Accruals and deferred income	28,975	46,919
	<u>2,245,701</u>	<u>231,884</u>

7. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	<u>-</u>	<u>1,550,000</u>

8. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
6,000 (2017 -6,000) Ordinary shares of £1.00 each	<u>6,000</u>	<u>6,000</u>