

COMPANY REGISTRATION NUMBER: 07409824

**Supreme Public House Limited**  
**Filleted Unaudited Financial Statements**  
**31 October 2018**



# Supreme Public House Limited

## Statement of Financial Position

31 October 2018

	Note	2018 £	£	2017 £
<b>Fixed assets</b>				
Tangible assets	5		281,752	303,146
<b>Current assets</b>				
Stocks		1,687		1,603
Debtors	6	80,156		71,522
Cash at bank and in hand		64,295		83,713
		<u>146,138</u>		<u>156,838</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>62,767</u>		<u>68,229</u>
<b>Net current assets</b>			<u>83,371</u>	<u>88,609</u>
<b>Total assets less current liabilities</b>			<u>365,123</u>	<u>391,755</u>
<b>Provisions</b>				
Taxation including deferred tax			<u>1,582</u>	<u>1,650</u>
<b>Net assets</b>			<u><u>363,541</u></u>	<u><u>390,105</u></u>

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Supreme Public House Limited

## Statement of Financial Position *(continued)*

31 October 2018

	Note	2018 £	2017 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>363,441</u>	<u>390,005</u>
<b>Shareholders funds</b>		<u><b>363,541</b></u>	<u><b>390,105</b></u>

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.

For the year ending 31 October 2018 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 were approved by the board of directors and authorised for issue on 21 March 2019, and are signed on behalf of the board by:



P J Duffy  
Director

Company registration number: 07409824

The notes on pages 3 to 7 form part of these financial statements.

# **Supreme Public House Limited**

## **Notes to the Financial Statements**

**Year ended 31 October 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynway Nurseries, Main Road, Algarkirk, Boston, Lincolnshire, PE20 2BE, UK.

### **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**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies. Certain items are shown at fair value.

#### **Summary of significant accounting policies.**

The principle accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Going concern**

These financial statements have been prepared on a going concern basis.

#### **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'.

#### **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 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.

# Supreme Public House Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

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.

#### 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:

Freehold property	-	5% straight line
Fixtures and fittings	-	10% straight line
Equipment	-	10% straight line

#### Trade debtors

Trade debtors are amounts due from customers for goods sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### 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.

# Supreme Public House Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

### 3. Accounting policies *(continued)*

#### **Impairment of fixed assets *(continued)***

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**

Stock is valued at the lower of purchase cost, measured on the first-in-first out basis, and net realisable value.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less cost to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities of the company does not have an unconditional right, at the end of the reporting period, to defer settlement the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **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.

# **Supreme Public House Limited**

## **Notes to the Financial Statements *(continued)***

**Year ended 31 October 2018**

### **3. Accounting policies *(continued)***

#### **Provisions *(continued)***

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 as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either financial assets, liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all liabilities.

#### **Hedge accounting**

The company does not utilise any instruments to hedge its risks.

#### **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 as a finance cost 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 24 (2017: 22).

# Supreme Public House Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2018

### 5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 November 2017	376,107	16,559	27,334	420,000
Additions	-	-	2,018	2,018
<b>At 31 October 2018</b>	<b>376,107</b>	<b>16,559</b>	<b>29,352</b>	<b>422,018</b>
<b>Depreciation</b>				
At 1 November 2017	94,034	9,219	13,601	116,854
Charge for the year	18,806	1,666	2,940	23,412
<b>At 31 October 2018</b>	<b>112,840</b>	<b>10,885</b>	<b>16,541</b>	<b>140,266</b>
<b>Carrying amount</b>				
<b>At 31 October 2018</b>	<b>263,267</b>	<b>5,674</b>	<b>12,811</b>	<b>281,752</b>
At 31 October 2017	282,073	7,340	13,733	303,146

### 6. Debtors

	2018 £	2017 £
Trade debtors	9,408	-
Amounts owed by group undertakings and undertakings in which the company has a participating interest	70,546	70,546
Other debtors	202	976
	<b>80,156</b>	<b>71,522</b>

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

	2018 £	2017 £
Trade creditors	29,545	28,514
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,633	8,633
Corporation tax	-	1,670
Social security and other taxes	18,572	24,488
Other creditors	6,017	4,924
	<b>62,767</b>	<b>68,229</b>

### 8. Controlling party

The company was under the control of Mr P J Duffy throughout the current and previous year. Mr P J Duffy is the managing director and majority shareholder. Mrs K M Duffy is also a director of the company.