

Foxtangley Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended 31st March 2016



Foxtangley Limited

OFFICERS AND PROFESSIONAL ADVISORS

DIRECTORS

Mr M J Nicol

Mr J M Reilly

REGISTERED OFFICE

The Fox Inn

Tangley

Andover, Hampshire

SP11 0RU

Foxtangley Limited

DIRECTORS' REPORT

The directors submit their report and unaudited financial accounts of Foxtangley Limited for the year ended 31st March 2016

PRINCIPLE ACTIVITIES

The principal activity of the company during the year was the management of a public house.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests, including family holdings, in the shares of the company were as follows:

	Ordinary Shares of £ 1.00 each As at 31 March 2016	Ordinary Shares of £ 1.00 each As at 31 March 2015
Mr J M Reilly	1	1

SMALL COMPANIES PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under The Companies Act 2006.

By order of the Board



30th November 2016

Mr M J Nicol

ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE DIRECTORS OF FOXTANGLEY LIMITED

As described in the balance sheet, you are responsible for the preparation of the financial statements for the year ended 31st March 2016, set out below, and you consider the company is exempt from audit. In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



30/11/2016

Michael Marsh
Accounting for Hospitality

Foxtangley Limited
Balance Sheet
as at 31st March 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Tangible assets	1		644,474		48,100
Intangible assets			<u>644,474</u>		<u>48,100</u>
CURRENT ASSETS					
Stocks		9,178		6,827	
Debtors		45,973		10,000	
Bank and cash in hand		<u>19,426</u>	<u>74,577</u>	<u>82,133</u>	<u>98,960</u>
CREDITORS : Amounts due in less than one year					
Trade creditors		-11,896		-11,829	
Other creditors and accruals		-33,109		-32,771	
Loans and bank overdraft		<u>-30,000</u>	<u>-75,005</u>	<u></u>	<u>-44,600</u>
NET CURRENT ASSETS			<u>-428</u>		<u>54,360</u>
CREDITORS : Amounts due after more than one year					
Loans and bank overdraft			-418,277		-500
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>225,769</u></u>		<u><u>101,960</u></u>
CAPITAL AND RESERVES					
Called up equity share capital	2		1		1
Directors Loan Account			150,000		60,000
Profit & Loss Account			75,768		41,959
			<u><u>225,769</u></u>		<u><u>101,960</u></u>

For the year ended 31st March 2016 the company was entitled to exemption from audit under Section 477 of The Companies Act 2006 relating to small companies.

The members have not requested the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act in respect to preparing financial statements which give a true and fair view of the state of the affairs of the company as at 31st March 2016.

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

These abbreviated accounts were approved by the directors on 30/11/16 and are signed on their behalf by:



Mr M J Nicol
 Director

Foxtangle Limited

PROFIT & LOSS ACCOUNT

For the year ended 31st March 2016

	2016 £	2015 £
TURNOVER	545,765	510,661
Cost of Sales	169,970	151,548
Gross Profit	<u>375,795</u>	<u>359,113</u>
Administrative Expenses	320,026	292,970
Other operating income		
Operating Profit	<u>55,769</u>	<u>66,143</u>
Interest receivable		
Interest payable		
Profit on Ordinary Activity Before Taxation	<u>55,769</u>	<u>66,143</u>
Taxation Due / Payable	-9,960	-11,757
Profit for the financial year before dividends	<u>45,809</u>	<u>54,386</u>
Dividends paid	-12,000	-12,000
Retained Profit after Dividends Paid	<u><u>33,809</u></u>	<u><u>42,386</u></u>

Foxtangley Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

FIXED ASSETS

All fixed assets are initially recorded at cost.

DEPRECIATION

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

Leasehold Improvements	-	5 % Straight Line Basis
Fixtures & Fittings	-	10 - 15% on a Straight Line Basis
Goodwill	-	10 - 15% on a Straight Line Basis
Plant and Equipment	-	10 - 15% on a Straight Line Basis

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis of the period of the lease.

FINANCIAL INSTRUMENTS

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

Foxtangley Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st March 2016

1. FIXED ASSETS	Freehold Property £	Fixtures & Fittings £	Plant & Equipment £	Total £
Cost				
Cost 1st April 2015		57,431		57,431
Additions	598,000	4,574		602,574
Cost 31st March 2016	<u>598,000</u>	<u>62,005</u>		<u>660,005</u>
Depreciation				
At 1st April 2015		9,331		9,331
Current Charge		6,200		6,200
At 31st March 2016		<u>15,531</u>		<u>15,531</u>
Net Book Value				
At 1st April 2015		<u>48,100</u>		<u>48,100</u>
At 31st March 2016	<u>598,000</u>	<u>46,474</u>		<u>644,474</u>

2. SHARE CAPITAL

	2016 £	2015 £
Authorised		
100 Ordinary shares of £ 1 each	<u>100</u>	<u>100</u>
Allocated, called up and fully paid		
1 Ordinary shares of £ 1 each	<u>1</u>	<u>1</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of the directors throughout the current and previous year.

As at the end of the year the company owed the director Mr J M Reilly £ 150,000.