

F&L Hostel & Catering Limited

Filleted Unaudited Financial Statements
for the Year Ended 28 February 2018

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

F&L Hostel & Catering Limited
(Registration number: 08875390)

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F&L Hostel & Catering Limited
(Registration number: 08875390)

Company Information

Director	Mr F T Salvanet
Registered office	1 Colleton Crescent Exeter Devon EX2 4DG
Accountants	Thompson Jenner LLP Chartered Accountants 1 Colleton Crescent Exeter Devon EX2 4DG

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Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	154,557	150,917
Current assets			
Debtors	<u>5</u>	18,406	14,515
Cash at bank and in hand		6,106	9,766
		<u>24,512</u>	<u>24,281</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(280,029)</u>	<u>(226,991)</u>
Net current liabilities		<u>(255,517)</u>	<u>(202,710)</u>
Net liabilities		<u>(100,960)</u>	<u>(51,793)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(100,962)</u>	<u>(51,795)</u>
Total equity		<u>(100,960)</u>	<u>(51,793)</u>

For the financial year ending 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 15 January 2019

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Mr F T Salvanet
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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F&L Hostel & Catering Limited
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Notes to the Financial Statements for the Year Ended 28 February 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

1 Colleton Crescent
Exeter
Devon
EX2 4DG

The principal place of business is:

8 Rosalie Terrace
Woolacombe
Devon
EX34 7BJ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied 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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Going concern

The company has net current liabilities and net liabilities and is reliant of the continuing support of the director. Included in creditors is a loan from the director which will remain available for the foreseeable future and the director has confirmed that the company will be able to pay its liabilities as they fall due. As such, the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

F&L Hostel & Catering Limited
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Notes to the Financial Statements for the Year Ended 28 February 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	10% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise 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.

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 if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of 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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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Notes to the Financial Statements for the Year Ended 28 February 2018

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2017 - 5).

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Notes to the Financial Statements for the Year Ended 28 February 2018

4 Tangible assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 March 2017	177,478	18,986	-	196,464
Additions	3,362	1,681	23,500	28,543
At 28 February 2018	180,840	20,667	23,500	225,007
Depreciation				
At 1 March 2017	38,786	6,761	-	45,547
Charge for the year	17,748	4,022	3,133	24,903
At 28 February 2018	56,534	10,783	3,133	70,450
Carrying amount				
At 28 February 2018	124,306	9,884	20,367	154,557
At 28 February 2017	138,692	12,225	-	150,917

5 Debtors

	2018 £	2017 £
Trade debtors	15,567	8,076
Other debtors	650	4,814
Prepayments and accrued income	2,189	1,625
Total current trade and other debtors	18,406	14,515

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	10,780	17,366
Taxation and social security	29,158	432
Other creditors	238,656	207,593
Accrued expenses	1,435	1,600
	280,029	226,991

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.