

CRUSOE INNS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
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GU3 1LR

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for the year ended 31 March 2020

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CRUSOE INNS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2020

DIRECTOR: J R Corbett

REGISTERED OFFICE: c/o The Hillgate Pub
24 Hillgate Street
London
W8 7SR

REGISTERED NUMBER: 08935945 (England and Wales)

ACCOUNTANTS: Bessler Hendrie LLP
Chartered Accountants
Ashbourne House
The Guildway
Old Portsmouth Road
Guildford
Surrey
GU3 1LR

BALANCE SHEET
31 March 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	373,131	390,727
CURRENT ASSETS			
Stocks		22,300	37,369
Debtors	5	399,433	270,046
Cash at bank and in hand		<u>277,671</u>	<u>332,276</u>
		699,404	639,691
CREDITORS			
Amounts falling due within one year	6	<u>(290,803)</u>	<u>(258,177)</u>
NET CURRENT ASSETS		<u>408,601</u>	<u>381,514</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>781,732</u>	<u>772,241</u>
PROVISIONS FOR LIABILITIES		<u>(32,150)</u>	<u>(32,150)</u>
NET ASSETS		<u><u>749,582</u></u>	<u><u>740,091</u></u>
CAPITAL AND RESERVES			
Called up share capital		877,750	877,750
Retained earnings		<u>(128,168)</u>	<u>(137,659)</u>
		<u>749,582</u>	<u>740,091</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 16 November 2020 and were signed by:

J R Corbett - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

1. STATUTORY INFORMATION

Crusoe Inns Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The consequences of the Covid-19 pandemic have significantly impacted the company operations following the year end. Due to the pandemic the company was required to close its premises from 24th March until 4th July. These restrictions only had a minor impact on the 2020 financial year but the 2021 financial results are expected to be materially impacted. The company has utilised the government support available including the government backed Coronavirus Business Interruption Loan Scheme, VAT deferral and the Coronavirus Job Retention to aid with cashflow and allow the company to retain its employees. On this basis the director considers the going concern basis to be appropriate.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for sale of food and liquor, excluding value added tax. This is recognised when the significant risks and rewards of ownership has transferred to the customer.

Tangible fixed assets

Tangible fixed assets are stated at their historic cost price less accumulated depreciation. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for use. The asset's residual values, useful lives and depreciation methods are reviewed if there is an indication of significant change since the last reporting date.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant & machinery	- 10% straight line and 20 % straight line
Leasehold property	- straight line over the life of term

On disposal the difference between the net proceeds and carrying amount of the item sold is recognised in profit or loss, and included in administrative expenses.

Stocks

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

Financial instruments

Financial instruments are classified by directors as basic or non-basic following the conditions on FRS 102 Section 11. Basic financial instruments are initially measured at transaction price (including transaction cost) and subsequently recognised at amortised cost using the effective interest rate method. The company has no non-basic financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Taxation

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20 (2019 - 20) .

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 April 2019	367,500	348,030	715,530
Additions	10,413	50,354	60,767
At 31 March 2020	<u>377,913</u>	<u>398,384</u>	<u>776,297</u>
DEPRECIATION			
At 1 April 2019	145,996	178,807	324,803
Charge for year	28,790	49,573	78,363
At 31 March 2020	<u>174,786</u>	<u>228,380</u>	<u>403,166</u>
NET BOOK VALUE			
At 31 March 2020	<u>203,127</u>	<u>170,004</u>	<u>373,131</u>
At 31 March 2019	<u>221,504</u>	<u>169,223</u>	<u>390,727</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	52,393	13,211
Other debtors	<u>347,040</u>	<u>256,835</u>
	<u>399,433</u>	<u>270,046</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	135,129	85,234
Taxation and social security	117,645	128,801
Other creditors	38,029	44,142
	<u>290,803</u>	<u>258,177</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	153,931	153,931
Between one and five years	613,656	613,656
In more than five years	975,720	425,438
	<u>1,743,307</u>	<u>1,193,025</u>

8. SECURED DEBTS

The company has allowed Lloyds Bank PLC a debenture, which is secured by way of a fixed and floating charge over the assets of the company.

9. POST BALANCE SHEET EVENTS

Following the year end, the company utilised the Coronavirus Business Interruption Loan Scheme, arranging a loan facility for £100,000 repayable over 6 years. The loan is interest free for the first 12 months and 1.99% above base rate thereafter.

10. ULTIMATE PARENT COMPANY

The Ultimate Parent Company is Inda Group Holding Company Limited.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CRUSOE INNS LIMITED**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Crusoe Inns Limited for the year ended 31 March 2020 which comprise the Profit and loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Crusoe Inns Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Crusoe Inns Limited and state those matters that we have agreed to state to the director of Crusoe Inns Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Crusoe Inns Limited and its director for our work or for this report.

It is your duty to ensure that Crusoe Inns Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Crusoe Inns Limited. You consider that Crusoe Inns Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Crusoe Inns Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report should not be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against Bessler Hendrie LLP for any purpose or in any context. Any party, other than the Director which obtain access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk.

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16 November 2020

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.