

COMPANY REGISTRATION NUMBER: 09359989

THE LIBERTY (CITY) PUB COMPANY LIMITED
FILLETED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
26 MARCH 2017

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THE LIBERTY (CITY) PUB COMPANY LIMITED
FINANCIAL STATEMENTS
PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

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THE LIBERTY (CITY) PUB COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE LIBERTY (CITY) PUB COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

26 MARCH 2017

	Note	26 Mar 17 £	£	31 Dec 15 £	£
Fixed assets					
Tangible assets	5		1,523,858		—
Current assets					
Stocks			160		—
Debtors	6		466,771		1
Cash at bank and in hand			<u>2,589,407</u>		—
			3,056,338		1
Creditors: amounts falling due within one year	7		<u>(130,493)</u>		—
Net current assets			2,925,845		1
Total assets less current liabilities			<u>4,449,703</u>		1
Net assets			<u>4,449,703</u>		1
Capital and reserves					
Called up share capital			46,882		1
Share premium account			4,486,320		—
Profit and loss account			<u>(83,499)</u>		—
Members funds			<u>4,449,703</u>		1

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.

These financial statements were approved by the board of directors and authorised for issue on 4/12/17, and are signed on behalf of the board by:



Mr J Watson
Director

Company registration number: 09359989

The notes on pages 4 to 7 form part of these financial statements.

THE LIBERTY (CITY) PUB COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

	Called up share capital £	Share premium account £	Profit and loss account £	Total £
At 18 December 2014	—	—	—	—
Profit for the period			—	—
Issue of shares	<u>1</u>	<u>—</u>	<u>—</u>	<u>1</u>
Total investments by and distributions to owners	<u>1</u>	<u>—</u>	<u>—</u>	<u>1</u>
At 31 December 2015	1	—	—	1
Loss for the period			<u>(83,499)</u>	<u>(83,499)</u>
Total comprehensive income for the period	<u>—</u>	<u>—</u>	<u>(83,499)</u>	<u>(83,499)</u>
Issue of shares	<u>46,881</u>	<u>4,486,320</u>	<u>—</u>	<u>4,533,201</u>
Total investments by and distributions to owners	<u>46,881</u>	<u>4,486,320</u>	<u>—</u>	<u>4,533,201</u>
At 26 March 2017	<u><u>46,882</u></u>	<u><u>4,486,320</u></u>	<u><u>(83,499)</u></u>	<u><u>4,449,703</u></u>

The notes on pages 4 to 7 form part of these financial statements.

THE LIBERTY (CITY) PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 Wardrobe Place, London, EC4V 5AH, United Kingdom.

2. 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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company made a loss during the period of £83k. This is due to the fact that trading did not commence until post period end. Costs incurred during the period were mainly in relation to the refurbishment of the freehold property. Trading effectively began in April 2017. Post period end results are positive, and the company has resources to meet all liabilities due. Based on this the directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) Disclosures in respect of share-based payments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

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 the 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.

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.

THE LIBERTY (CITY) PUB COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

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	- 2% straight line
Fixtures and fittings	- 25% straight line

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.

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

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

THE LIBERTY (CITY) PUB COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 6 (2015: Nil).

5. Tangible assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
Additions	1,485,619	51,679	1,537,298
At 26 March 2017	<u>1,485,619</u>	<u>51,679</u>	<u>1,537,298</u>
Depreciation			
Charge for the period	10,175	3,265	13,440
At 26 March 2017	<u>10,175</u>	<u>3,265</u>	<u>13,440</u>
Carrying amount			
At 26 March 2017	<u>1,475,444</u>	<u>48,414</u>	<u>1,523,858</u>
At 31 December 2015	<u>—</u>	<u>—</u>	<u>—</u>

THE LIBERTY (CITY) PUB COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
PERIOD FROM 1 JANUARY 2016 TO 26 MARCH 2017

6. Debtors

	26 Mar 17	31 Dec 15
	£	£
Other debtors	<u>466,771</u>	<u>1</u>

7. Creditors: amounts falling due within one year

	26 Mar 17	31 Dec 15
	£	£
Trade creditors	119,343	—
Social security and other taxes	556	—
Other creditors	<u>10,594</u>	<u>—</u>
	<u>130,493</u>	<u>—</u>

8. Post balance sheet events

On 31 October 2017 the company completed the purchase of the property at La Trappiste, Canterbury for £449,000.

9. Summary audit opinion

The auditor's report for the period dated 4.12.17 was unqualified.

The senior statutory auditor was Daniel Burke, for and on behalf of BSG Valentine (UK) LLP.

10. Related party transactions

During the period the company incurred fees amounting to £22,583 with Victoria Consulting LLP. Victoria Consulting LLP is a related party by virtue of common directorship.

At the period end date the company owed £2,068 to The Galaxy (City) Pub Company Ltd. The Galaxy (City) Pub Company Ltd is a related party by virtue of common directorship.