

Company Registration No. 09742593 (England and Wales)

BEDS AND BARS FRANCHISE LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
26 MARCH 2016

WEDNESDAY



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BEDS AND BARS FRANCHISE LIMITED

COMPANY INFORMATION

Directors	Mr T R Sykes Mr K C Knowles
Company number	09742593
Registered office	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH
Auditor	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB
Business address	Overlord House 1D Colet Gardens Hammersmith London England W14 9DH

BEDS AND BARS FRANCHISE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 26 MARCH 2016

The directors present their annual report and financial statements for the period ended 26 March 2016.

Principal activities

The company was incorporated on 20 August 2015. The principal activity of the company during the period was that of franchising.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr T R Sykes

(Appointed 20 August 2015)

Mr K C Knowles

(Appointed 19 November 2015)

Auditor

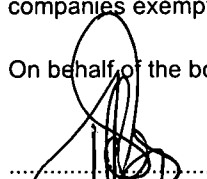
RSM UK Audit LLP were appointed auditor to the company and in accordance with section 487(2) of the Companies Act 2006, the directors intend that they will be deemed reappointed for future accounting periods in the absence of a General Meeting.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr T R Sykes

Director

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# **BEDS AND BARS FRANCHISE LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 26 MARCH 2016**

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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 year. 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 of 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 judgements 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDS AND BARS FRANCHISE LIMITED**

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We have audited the financial statements on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 26 March 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDS AND BARS FRANCHISE LIMITED (CONTINUED)

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### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

*Paul Newman*

Paul Newman BSc ACA (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
United Kingdom  
EC4A 4AB

*21/12/16*

# **BEDS AND BARS FRANCHISE LIMITED**

## **INCOME STATEMENT**

**FOR THE PERIOD ENDED 26 MARCH 2016**

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|                                                      | <b>Period<br/>ended<br/>26 March<br/>2016<br/>£</b> |
|------------------------------------------------------|-----------------------------------------------------|
| Turnover                                             | 25,792                                              |
| Cost of sales                                        | (724)                                               |
| <b>Gross profit</b>                                  | <u>25,068</u>                                       |
| <b>Profit on ordinary activities before taxation</b> | <u>25,068</u>                                       |
| Taxation                                             | -                                                   |
| <b>Profit for the financial period</b>               | <u><u>25,068</u></u>                                |

**BEDS AND BARS FRANCHISE LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 26 MARCH 2016**

|                                                       | Notes | 2016<br>£     | £             |
|-------------------------------------------------------|-------|---------------|---------------|
| <b>Current assets</b>                                 |       |               |               |
| Debtors                                               | 4     | 25,168        |               |
| Cash at bank and in hand                              |       | 54,865        |               |
|                                                       |       | <u>80,033</u> |               |
| <b>Creditors: amounts falling due within one year</b> | 5     | (54,865)      |               |
| <b>Net current assets</b>                             |       |               | <u>25,168</u> |
| <b>Capital and reserves</b>                           |       |               |               |
| Called up share capital                               | 6     |               | 100           |
| Profit and loss reserves                              |       |               | <u>25,068</u> |
| <b>Total equity</b>                                   |       |               | <u>25,168</u> |

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

The financial statements on pages 5 to 10 were approved by the board of directors and authorised for issue on 21/12/2016 and are signed on its behalf by:

.....  
Mr T R Styles  
Director



# **BEDS AND BARS FRANCHISE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016**

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### **1 Accounting policies**

#### **Company information**

Beds and Bars Franchise Limited is a private company limited by shares incorporated in England and Wales. The registered office is Overlord House, 1D Colet Gardens, Hammersmith, London, England, W14 9DH.

The company was incorporated on 20 August 2015, and therefore the accounts have been prepared for a 7 month period.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The directors have chosen to early adopt the provisions of SI 2015/980 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015' and Section 1A of FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

On entering an arrangement with the company, a franchisee pays an initial setup fee. This is used to cover the company's cost in the initial setup of the franchisee on the advertising platforms, setup of a website on behalf of the franchisee, and such other initial services as the company agrees. Turnover is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# BEDS AND BARS FRANCHISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

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### 1 Accounting policies (Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

#### **Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined. All translation differences are taken to profit or loss.

# BEDS AND BARS FRANCHISE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 26 MARCH 2016

### 2 Auditors remuneration

The fee for the company's audit is incurred by Beds & Bars Limited, the ultimate parent company.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2016<br>Number |
|-------|----------------|
| Total | 2              |

During the current accounting period the only employees of the company were the directors. The directors were employed by other entities in the group and did not receive remuneration directly in respect of their services as directors of the company.

### 4 Debtors

|                                      | 2016<br>£     |
|--------------------------------------|---------------|
| Amounts falling due within one year: |               |
| Trade debtors                        | 14,004        |
| Amounts due from group undertakings  | 11,164        |
|                                      | <u>25,168</u> |

### 5 Creditors: amounts falling due within one year

|                 | 2016<br>£ |
|-----------------|-----------|
| Other creditors | 54,865    |

### 6 Called up share capital

|                                                                                              | 2016<br>£   |
|----------------------------------------------------------------------------------------------|-------------|
| Ordinary share capital<br>Called up, issued and fully paid<br>100 Ordinary shares of £1 each | <br><br>100 |

100 Ordinary shares of £1 each were subscribed to on incorporation for cash at par.

### 7 Related party transactions

The company has taken advantage of the exemption available in FRS 102 paragraph 33.1A, whereby it has not disclosed transactions with the ultimate parent company, or any wholly owned subsidiary undertaking of the group.

# **BEDS AND BARS FRANCHISE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE PERIOD ENDED 26 MARCH 2016**

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#### **8 Parent company**

The directors regard Beds & Bars Limited, a company incorporated in England and Wales, to be the immediate and ultimate parent undertaking and both the smallest and largest group for which consolidated accounts including the results of Beds & Bars Franchise Limited are prepared. Copies of the group financial statements can be obtained from - Overlord House, 1D Colet Gardens, Hammersmith, London, W14 9DH.