

" Amended "

The Square Royale LTD

Company No. 10014389

Directors' Report and Unaudited Accounts

28 February 2018

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The Square Royale LTD
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The Square Royale LTD
COMPANY INFORMATION

Directors

A.C. Sorrell
R. Sorrell

Registered Office

Unit A
Bank Chambers
25 High Street
Bargoed
CF81 8RB

Accountants

The Pub Hub
Offices 9 & 10, Moy Road
Business Centre, Moy Road
Taffs Well
Cardiff
CF15 7QR

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The Square Royale LTD
DIRECTORS REPORT

The Directors present their report and the accounts for the year ended 28 February 2018.

Principal activities

The principal activity of the company during the year under review was Public House.

Directors

The Directors who served at any time during the year were as follows:

A.C. Sorrell

R. Sorrell


The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006.

Signed on behalf of the board

R. Sorrell

Director

29 April 2018


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The Square Royale LTD
PROFIT AND LOSS ACCOUNT
for the year ended 28 February 2018

	Notes	2018	2017
		£	£
Turnover		392,903	227,257
Cost of sales		<u>(152,680)</u>	<u>(81,437)</u>
Gross profit		240,223	145,820
Distribution costs and selling expenses		(19,505)	(13,232)
Administrative expenses		(207,865)	(118,780)
Operating profit		<u>12,853</u>	<u>13,808</u>
Other interest receivable		3	-
Interest payable and similar charges		(5,325)	(2,458)
Profit on ordinary activities before taxation		<u>7,531</u>	<u>11,350</u>
Taxation		(2,687)	-
Profit for the financial year after taxation		<u><u>4,844</u></u>	<u><u>11,350</u></u>

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 28 February 2018

	2018	2017
	£	£
Profit for the financial year after taxation	4,844	11,350
Other comprehensive income	-	-
Total comprehensive income for the year	<u><u>4,844</u></u>	<u><u>11,350</u></u>


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The Square Royale LTD

BALANCE SHEET

at 28 February 2018

Company No. 10014389

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	43,365	50,294
		<u>43,365</u>	<u>50,294</u>
Current assets			
Stocks	3	8,735	10,189
Cash at bank and in hand		29,705	24,771
		<u>38,440</u>	<u>34,960</u>
Creditors: Amount falling due within one year	4	(52,334)	(36,173)
Net current liabilities		<u>(13,894)</u>	<u>(1,213)</u>
Total assets less current liabilities		29,471	49,081
Creditors: Amounts falling due after more than one year	5	(13,742)	(38,194)
Net assets		<u>15,729</u>	<u>10,887</u>
Capital and reserves			
Called up share capital		(2)	(1)
Profit and loss account	6	15,731	10,888
Total equity		<u>15,729</u>	<u>10,887</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

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

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 29 April 2018

And signed on its behalf by:

R. Sorrell

Director


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The Square Royale LTD
STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2018

	Share Capital £	Retained earnings £	Total equity £
At 1 March 2016	-	(462)	(462)
Shares issued during the period	(1)		(1)
Profit for the period		11,350	11,350
At 28 February 2017 and 1 March 2017	(1)	10,887	10,886
Shares issued during the period	(1)		(1)
Profit for the period		4,844	4,844
At 28 February 2018	(2)	15,731	15,729

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the Square Royale LTD
STATEMENT OF CHANGES IN EQUITY
for the year ended 28 February 2018

Share Capital £	Retained earnings £	Total equity £
(1)	(462)	(1462)
(1)	11,320	11,320
(1)	10,887	10,887
(1)	4,844	4,844
(5)	12,731	12,731

At 1 March 2018
Shares issued during the
period
Profit for the period
At 28 February 2017 and 1
March 2017
Shares issued during the
period
Profit for the period
At 28 February 2018

The Square Royale LTD
NOTES TO THE ACCOUNTS

for the year ended 28 February 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006. There were no material departures from that standard.

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and in accordance with the accounting policies set out below.

Turnover

Turnover is measured at the fair value of the consideration received or receivable. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, revenue from the sale of goods is recognised when goods are delivered and legal title is passed.

Intangible fixed assets

Intangible fixed assets are carried at cost less accumulated amortisation and impairment losses.

The Square Royale LTD
NOTES TO THE ACCOUNTS

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the profit and loss account.

No depreciation is provided in respect of investment properties.

Investments

Unlisted investments are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, any changes in fair value are recognised in profit and loss.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first-in-first-out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts.

The Square Royale LTD
NOTES TO THE ACCOUNTS

Trade and other creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Foreign currencies

Transactions in currencies, other than the functional currency of the Company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

Leased assets

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to the Company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs (see the accounting policy above).

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Provisions

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

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The Square Royale LTD
NOTES TO THE ACCOUNTS

2 Tangible fixed assets

	Land and buildings £	Fixtures, fittings and equipment £	Total £
Cost or revaluation			
At 1 March 2017	33,066	20,585	53,651
Additions	367	897	1,264
At 28 February 2018	<u>33,433</u>	<u>21,482</u>	<u>54,915</u>
Depreciation			
At 1 March 2017	1,858	1,499	3,357
Charge for the year	4,134	4,059	8,193
At 28 February 2018	<u>5,992</u>	<u>5,558</u>	<u>11,550</u>
Net book values			
At 28 February 2018	<u>27,441</u>	<u>15,924</u>	<u>43,365</u>
At 28 February 2017	<u>31,208</u>	<u>19,086</u>	<u>50,294</u>

3 Stocks

	2018 £	2017 £
Work in progress	8,735	10,189
	<u>8,735</u>	<u>10,189</u>

4 Creditors:

amounts falling due within one year

	2018 £	2017 £
Other loans	2,061	5,129
Trade creditors	10,139	7,491
Corporation tax	2,687	-
Other taxes and social security	5,020	5,506
Loans from directors	31,671	17,477
Other creditors	755	569
Accruals and deferred income	1	1
	<u>52,334</u>	<u>36,173</u>

5 Creditors:

amounts falling due after more than one year

	2018 £	2017 £
Other loans	13,742	38,194
	<u>13,742</u>	<u>38,194</u>

6 Reserves

Profit and loss account - includes all current and prior period retained profits and losses.

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The Square Royale LTD
NOTES TO THE ACCOUNTS

7 Related party disclosures

Controlling party

Immediate controlling party

No single party controls the company.

8 Additional information

The Square Royale LTD is a private company limited by shares and incorporated in England and Wales.

Its registered number is:

10014389

Its registered office is:

Unit A

Bank Chambers

25 High Street

Bargoed

CF81 8RB

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The Square Royale LTD
DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 28 February 2018

	2018 £	2017 £
Turnover	392,903	227,257
Cost of sales		
Purchases	152,680	81,437
	<u>152,680</u>	<u>81,437</u>
Cost of sales	152,680	81,437
Gross profit	240,223	145,820
Selling and marketing expenses		
Other selling and marketing costs		
Advertising and PR	832	1,033
Entertainment	-	83
Exhibitions and promotions	18,673	12,116
	<u>19,505</u>	<u>13,232</u>
Distribution costs and selling expenses	<u>19,505</u>	<u>13,232</u>
Other administrative costs		
Employee costs		
Salaries/wages	99,555	54,273
Employer's NIC	88	271
Pension costs	4,289	-
Staff training	183	759
Staff welfare	133	667
Temporary staff	15,646	5,344
	<u>119,894</u>	<u>61,314</u>
Motor and travel costs		
Vehicles - Fuel	1,179	149
Travel and subsistence	8	-
	<u>1,187</u>	<u>149</u>
Premises costs		
Rent	15,000	10,000
Rates	9,932	6,656
Premises cleaning	1,375	1,474
Premises insurances	1,582	1,374
Premises repairs and maintenance	2,070	1,177
Other premises costs	1,393	1,712
	<u>31,352</u>	<u>22,393</u>
General administrative costs, including depreciation and amortisation		
Depreciation of fixtures, fittings and equipment	7,541	4,010
Bank charges	80	-
Credit card charges	481	260



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The Square Royale LTD

DETAILED PROFIT AND LOSS ACCOUNT

Equipment expensed	1,127	3,311
Equipment leasing and hire charges	3,191	1,949
Equipment repairs and maintenance	4,232	11,322
General insurances	1,862	1,596
Postage and couriers	89	377
Stationery and printing	776	340
Subscriptions	22	-
Sundry expenses	21,316	4,086
Telephone, fax and broadband	2,235	1,588
	<u>42,952</u>	<u>28,839</u>
Legal and professional costs		
Accountancy and bookkeeping	2,713	1,575
Consultancy fees	2,400	-
Management charges	7,367	3,797
Other legal and professional costs	-	713
	<u>12,480</u>	<u>6,085</u>
Administrative expenses	207,865	118,780
Operating profit	12,853	13,808
Other interest receivable		
Bank interest receivable	3	-
	<u>3</u>	<u>-</u>
Interest payable and similar charges		
Bank loan and overdraft interest payable	5,325	1,878
Other interest payable	-	580
	<u>5,325</u>	<u>2,458</u>
Profit on ordinary activities before taxation	<u>7,531</u>	<u>11,350</u>


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