

Company Registration No. 10336189 (England and Wales)

**LEO TAVERNS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

**LEO TAVERNS LIMITED**

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# LEO TAVERNS LIMITED

## BALANCE SHEET

AS AT 30 JANUARY 2018

	Notes	2018 £	£
<b>Fixed assets</b>			
Investment properties	3		2,570,000
<b>Current assets</b>			
Debtors	4	81,241	
Cash at bank and in hand		24,000	
		<u>105,241</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(341,112)</u>	
<b>Net current liabilities</b>			(235,871)
<b>Total assets less current liabilities</b>			<u>2,334,129</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(705,000)
<b>Provisions for liabilities</b>			<u>(253,950)</u>
<b>Net assets</b>			<u><u>1,375,179</u></u>
<b>Capital and reserves</b>			
Called up share capital	7		1
Other reserves			1,237,782
Profit and loss reserves			<u>137,396</u>
<b>Total equity</b>			<u><u>1,375,179</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

## **LEO TAVERNS LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 30 JANUARY 2018***

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The financial statements were approved by the board of directors and authorised for issue on 24 May 2018 and are signed on its behalf by:

L Humphrys  
**Director**

**Company Registration No. 10336189**

# LEO TAVERNS LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JANUARY 2018

		Share capital	Other reserves	Profit and loss reserves	Total
	Notes	£	£	£	£
<b>Period ended 30 January 2018:</b>					
Profit for the period		-	-	1,375,178	1,375,178
Other comprehensive income:					
Revaluation of tangible fixed assets		-	1,237,782	(1,237,782)	-
		<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period		-	1,237,782	137,396	1,375,178
Issue of share capital	7	1	-	-	1
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 January 2018</b>		<b>1</b>	<b>1,237,782</b>	<b>137,396</b>	<b>1,375,179</b>
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# LEO TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 30 JANUARY 2018**

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### **1 Accounting policies**

#### **Company information**

Leo Taverns Limited is a private company limited by shares incorporated in England and Wales. The registered office is 136 Flapper Fold Lane, Atherton, Manchester, M46 0HA.

#### **1.1 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 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, modified to include investment properties. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Revenue represents rents and service charges receivable prior to the Balance Sheet date.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **1.4 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and 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.

#### **1.5 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 in the company's balance sheet 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.

#### **Basic financial assets**

Basic financial assets, which include 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# LEO TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JANUARY 2018

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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 creditors, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the 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.

### 1.7 Taxation

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

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# LEO TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JANUARY 2018

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1.

### 3 Investment property

	2018 £
<b>Fair value</b>	
At 18 August 2016	-
Additions	1,078,268
Revaluations	1,491,732
	<hr/>
At 30 January 2018	2,570,000
	<hr/> <hr/>

Investment property comprises 13 public houses and 1 other business property. The fair value of the investment properties has been arrived at on the basis of a valuation carried out in July 2016 by Colliers International Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The director believes the valuation to be reflective of the fair value at the balance sheet date.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £
Cost	1,078,268
Accumulated depreciation	-
	<hr/>
Carrying amount	1,078,268
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# LEO TAVERNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JANUARY 2018

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<b>4 Debtors</b>	<b>2018</b>
	<b>£</b>
<b>Amounts falling due within one year:</b>	
Trade debtors	67,761
Other debtors	13,480
	<hr/>
	81,241
	<hr/>

<b>5 Creditors: amounts falling due within one year</b>	<b>2018</b>
	<b>£</b>
Trade creditors	58,933
Other taxation and social security	72,304
Other creditors	209,875
	<hr/>
	341,112
	<hr/>

Included within Other Creditors is a loan of £98,000 which is secured by a debenture on the assets concerned.

<b>6 Creditors: amounts falling due after more than one year</b>	<b>2018</b>
	<b>£</b>
Other creditors	705,000
	<hr/>

Included within Other creditors are loans of £705,000 which are secured by a debenture on the assets concerned .

<b>7 Called up share capital</b>	<b>2018</b>
	<b>£</b>
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
1 Ordinary share of £1 each	1
	<hr/>
	1
	<hr/>

During the period, 1 Ordinary share of £1 was issued at par.

<b>8 Events after the reporting date</b>
The company has signed an option to purchase agreement in relation to The Crown Hotel, 46-48 Chapel Street, Chorley. The option has not yet been exercised by the company.

## **LEO TAVERNS LIMITED**

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

***FOR THE PERIOD ENDED 30 JANUARY 2018***

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**9 Directors' transactions**

Included within other creditors is an amount of £62,375 which is owed to the director, Lesley Humphrys, as at the company year end. No interest has been charged on the loan.

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.