

FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021
FOR
LEO TAVERNS LIMITED

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

LEO TAVERNS LIMITED (REGISTERED NUMBER: 10336189)

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FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

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LEO TAVERNS LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

DIRECTORS:

W J Killick
J D Waddington
S Ward

REGISTERED OFFICE:

62-66 Deansgate
Manchester
M3 2EN

REGISTERED NUMBER:

10336189 (England and Wales)

AUDITORS:

Sedulo Audit Limited
Statutory Auditors
Regency Court
62-66 Deansgate
Manchester
M3 2EN

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		63,357		-
Investment property	5		<u>3,670,000</u>		<u>2,575,000</u>
			3,733,357		2,575,000
CURRENT ASSETS					
Debtors	6	22,297		68,454	
Cash at bank		<u>14,185</u>		<u>108,253</u>	
		36,482		176,707	
CREDITORS					
Amounts falling due within one year	7	<u>543,796</u>		<u>129,673</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(507,314)</u>		<u>47,034</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,226,043		2,622,034
CREDITORS					
Amounts falling due after more than one year	8		(1,622,500)		(954,557)
PROVISIONS FOR LIABILITIES			<u>(608,894)</u>		<u>(258,003)</u>
NET ASSETS			<u>994,649</u>		<u>1,409,474</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Revaluation reserve	9	1,093,314		1,093,314	
Retained earnings		<u>(98,666)</u>		<u>316,159</u>	
		994,649		1,409,474	

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 2 March 2023 and were signed on its behalf by:

.....
J D Waddington - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Leo Taverns 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial statements.

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 includes 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 present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 and 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 rate method.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

Going concern

At the time of signing these accounts, having considered the economic climate, the Directors expectations and intentions for the next twelve months, and the availability of working capital, the Directors are of the opinion that the Company will remain viable for the foreseeable future and therefore these Financial Statements have been prepared on the Going Concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2021 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	64,649
At 31 December 2021	<u>64,649</u>
DEPRECIATION	
Charge for period	1,292
At 31 December 2021	<u>1,292</u>
NET BOOK VALUE	
At 31 December 2021	<u>63,357</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 FEBRUARY 2021 TO 31 DECEMBER 2021

5. INVESTMENT PROPERTY**FAIR VALUE**

At 1 February 2021	Total £	2,575,000
Additions		1,375,000
Disposals		(280,000)
At 31 December 2021		<u>3,670,000</u>

NET BOOK VALUE

At 31 December 2021	<u>3,670,000</u>
At 31 January 2021	<u>2,575,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.1.21
	£	£
Trade debtors	2,218	38,987
Other debtors	<u>20,079</u>	<u>29,467</u>
	<u>22,297</u>	<u>68,454</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.1.21
	£	£
Trade creditors	1,654	10,745
Amounts owed to group undertakings	542,142	-
Taxation and social security	-	114,932
Other creditors	-	3,996
	<u>543,796</u>	<u>129,673</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21	31.1.21
	£	£
Other creditors	<u>1,622,500</u>	<u>954,557</u>

9. RESERVES

	Revaluation reserve £
At 1 February 2021 and 31 December 2021	<u>1,093,314</u>

10. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Gavin Bell (Senior Statutory Auditor)
for and on behalf of Sedulo Audit Limited

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.