

Crumplehorn Inn Ltd

trading as Crumplehorn Inn

Unaudited Filleted Financial Statements

for the Year Ended 31 August 2022

Melrose (UK) Limited
8 St Mary Street
Thornbury
Bristol
BS35 2AB

Crumplehorn Inn Ltd
trading as Crumplehorn Inn

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Company Information

Directors	Mr Ross Williams Mrs Kathryn Williams
Registered office	Crumplehorn Inn Polperro Cornwall PL13 2RJ
Accountants	Melrose (UK) Limited 8 St Mary Street Thornbury Bristol BS35 2AB

Crumplehorn Inn Ltd
trading as Crumplehorn Inn
(Registration number: 10337619)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	-	2,632
Tangible assets	<u>5</u>	60,429	58,526
		<u>60,429</u>	<u>61,158</u>
Current assets			
Stocks	<u>6</u>	11,500	8,000
Debtors	<u>7</u>	293,047	85,014
Cash at bank and in hand		141,153	298,682
		445,700	391,696
Creditors: Amounts falling due within one year	<u>8</u>	(299,107)	(293,774)
Net current assets		146,593	97,922
Total assets less current liabilities		207,022	159,080
Creditors: Amounts falling due after more than one year	<u>8</u>	(31,670)	(41,667)
Provisions for liabilities		(6,554)	(5,878)
Net assets		<u>168,798</u>	<u>111,535</u>
Capital and reserves			
Called up share capital	<u>9</u>	2	2
Retained earnings		168,796	111,533
Shareholders' funds		<u>168,798</u>	<u>111,535</u>

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 25 August 2023 and signed on its behalf by:

Crumplehorn Inn Ltd
trading as Crumplehorn Inn

(Registration number: 10337619)
Balance Sheet as at 31 August 2022

.....
Mr Ross Williams
Director

Crumplehorn Inn Ltd
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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Crumplehorn Inn
Polperro
Cornwall
PL13 2RJ

These financial statements were authorised for issue by the Board on 25 August 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings, tools and equipment	20% straight line
Motor vehicles	20% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Goodwill is being amortised over five years. This does not represent a reliable estimate of the useful life of goodwill, it is based on an uncertain outlook.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 35 (2021 - 35).

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 September 2021	119,997	119,997
At 31 August 2022	119,997	119,997
Amortisation		
At 1 September 2021	117,365	117,365
Amortisation charge	2,632	2,632
At 31 August 2022	119,997	119,997
Carrying amount		
At 31 August 2022	-	-
At 31 August 2021	2,632	2,632

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2021	67,461	29,350	96,811
Additions	19,909	-	19,909
At 31 August 2022	87,370	29,350	116,720
Depreciation			
At 1 September 2021	38,285	-	38,285
Charge for the year	12,136	5,870	18,006
At 31 August 2022	50,421	5,870	56,291
Carrying amount			
At 31 August 2022	36,949	23,480	60,429
At 31 August 2021	29,176	29,350	58,526

6 Stocks

2022	2021
£	£

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

7 Debtors

	2022	2021
Current	£	£
Prepayments	42,921	14,965
Other debtors	250,126	70,049
	<u>293,047</u>	<u>85,014</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

8 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	10,914	23,661
Trade creditors		58,311	60,061
Taxation and social security		78,934	54,611
Accruals and deferred income		4,277	5,056
Other creditors		<u>146,671</u>	<u>150,385</u>
		<u>299,107</u>	<u>293,774</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>31,670</u>	<u>41,667</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share capital of £1 each	2	2	2	2

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	<u>31,670</u>	<u>41,667</u>

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	10,000	8,334
Other borrowings	<u>914</u>	<u>15,327</u>
	<u>10,914</u>	<u>23,661</u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 August 2022

11 Related party transactions

Other related parties refers to four companies of which Ross Williams, who is a shareholder and director of this company, is a shareholder and director. These include JJ's Liskeard Ltd, Jubilee Inn 2010 Ltd, Quay Club Looe Ltd and Chefs Corner Ltd.

Loans to related parties

	Other related parties £	Total £
2022		
At start of period	70,048	70,048
Advanced	181,625	181,625
Expenses recognised as bad debt	(1,547)	(1,547)
	<u>250,126</u>	<u>250,126</u>
At end of period	<u>250,126</u>	<u>250,126</u>

Terms of loans to related parties

0% interest

Loans from related parties

	Key management £	Total £
2022		
At start of period	143,716	143,716
Advanced	2,647	2,647
	<u>146,363</u>	<u>146,363</u>
At end of period	<u>146,363</u>	<u>146,363</u>

	Key management £	Total £
2021		
At start of period	98,001	98,001
Advanced	45,715	45,715
	<u>143,716</u>	<u>143,716</u>
At end of period	<u>143,716</u>	<u>143,716</u>

Terms of loans from related parties

0% interest

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.