

The Butcher's Tap & Grill Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

The Butcher's Tap & Grill Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

The Butcher's Tap & Grill Limited

Company Information

Directors	Mr Andrew William Cook Mr Thomas Kerridge Mr Stephen Thomas Look Mr Wayne Shurvinton
Registered office	The Hand And Flowers 126 West Street Marlow SL7 2BP
Accountants	KRW Accountants Ltd Chartered Accountants & Tax Advisers The Mill Pury Hill Business Park Alderton Road Towcester Northants NN12 7LS

The Butcher's Tap & Grill Limited
(Registration number: 10724940)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	158,118	193,519
Current assets			
Stocks	<u>5</u>	20,186	7,854
Debtors	<u>6</u>	17,454	38,588
Cash at bank and in hand		<u>51,503</u>	<u>86,326</u>
		89,143	132,768
Creditors: Amounts falling due within one year	<u>7</u>	<u>(182,824)</u>	<u>(302,770)</u>
Net current liabilities		<u>(93,681)</u>	<u>(170,002)</u>
Total assets less current liabilities		64,437	23,517
Creditors: Amounts falling due after more than one year	<u>1</u>	(46,033)	(91,198)
Provisions for liabilities		<u>(14,722)</u>	<u>12,878</u>
Net assets/(liabilities)		<u><u>3,682</u></u>	<u><u>(54,803)</u></u>
Capital and reserves			
Called up share capital		99	99
Retained earnings		<u>3,583</u>	<u>(54,902)</u>
Shareholders' funds/(deficit)		<u><u>3,682</u></u>	<u><u>(54,803)</u></u>

For the financial year ending 31 March 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 and the option not to file the Profit and Loss Account has been taken.

The Butcher's Tap & Grill Limited

(Registration number: 10724940)

Balance Sheet as at 31 March 2022

Approved and authorised by the Board on 21 December 2022 and signed on its behalf by:

.....

Mr Thomas Kerridge

Director

The Butcher's Tap & Grill Limited

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

1 General information

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

The address of its registered office is:

The Hand And Flowers
126 West Street
Marlow
SL7 2BP
England

These financial statements were authorised for issue by the Board on 21 December 2022.

The company registration number is 10724940

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, as the Directors have confirmed that the loan granted by the related company has no fixed date of repayment, therefore allowing the business to continue to trade.

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 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.

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.

The Butcher's Tap & Grill Limited

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

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
Fixture & fittings	20% straight line
Leasehold improvements	20% straight line

Goodwill

Goodwill is the difference between fair value of consideration paid for an acquired entity and the aggregate of the fair value of that's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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.

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. The company subsequently considers the recoverable value of the trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

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

The Butcher's Tap & Grill Limited

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

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.

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.

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 27 (2021 - 11).

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	90,943	289,554	380,497
Additions	18,580	5,957	24,537
At 31 March 2022	109,523	295,511	405,034
Depreciation			
At 1 April 2021	19,471	167,507	186,978
Charge for the year	21,905	38,033	59,938
At 31 March 2022	41,376	205,540	246,916
Carrying amount			
At 31 March 2022	68,147	89,971	158,118
At 31 March 2021	71,472	122,047	193,519

Included within the net book value of land and buildings above is £Nil (2021 - £Nil) in respect of freehold land and buildings, £Nil (2021 - £Nil) in respect of long leasehold land and buildings and £68,147 (2021 - £71,472) in respect of short leasehold land and buildings.

The Butcher's Tap & Grill Limited

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

5 Stocks

	2022	2021
	£	£
Finished goods and goods for resale	20,186	7,854

6 Debtors

	2022	2021
	£	£
Current		
Prepayments	12,366	13,991
Other debtors	5,088	24,597
	17,454	38,588

7 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings	9	53,454	35,979
Trade creditors		56,960	104,307
Taxation and social security		21,966	-
Accruals and deferred income		4,539	2,400
Other creditors		45,905	160,084
		182,824	302,770

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings	9	46,033	91,198

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
ORDINARY A of £1 each	33	33	33	33
ORDINARY B of £1 each	33	33	33	33
ORDINARY C of £1 each	33	33	33	33
	99	99	99	99

The Butcher's Tap & Grill Limited

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

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	46,033	91,198

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	53,454	35,979

10 Related party transactions

Summary of transactions with other related parties

A company controlled by a Director and shareholder.

During the year the company was repaying a loan that was granted to the company by another company controlled by a Director and shareholder. This loan is interest-free with no fixed date of repayment. The amount outstanding at the balance sheet date was £99,500 (2020: £160,000).

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.