

Report of the Directors and
Unaudited Financial Statements
for the Period
27 February 2018 to 31 January 2019
for
Blacksmith Arms Welton Ltd

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for the Period 27 February 2018 to 31 January 2019

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Blacksmith Arms Welton Ltd

Company Information
for the Period 27 February 2018 to 31 January 2019

DIRECTORS:

J P Faulkner-Smith
Miss S C Cladingbowl

REGISTERED OFFICE:

Welton House
Bluestone Heath Road
Welton le Marsh
Spilsby
Lincolnshire
PE23 5SG

REGISTERED NUMBER:

11226765 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Report of the Directors
for the Period 27 February 2018 to 31 January 2019

The directors present their report with the financial statements of the company for the period 27 February 2018 to 31 January 2019.

INCORPORATION

The company was incorporated on 27 February 2018 .

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of operating a public house and restaurant.

DIRECTORS

The directors who have held office during the period from 27 February 2018 to the date of this report are as follows:

J P Faulkner-Smith - appointed 27 February 2018
Miss S C Cladingbowl - appointed 27 February 2018

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

J P Faulkner-Smith - Director

5 September 2019

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Blacksmith Arms Welton Ltd

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blacksmith Arms Welton Ltd for the period ended 31 January 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Blacksmith Arms Welton Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Blacksmith Arms Welton Ltd and state those matters that we have agreed to state to the Board of Directors of Blacksmith Arms Welton Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blacksmith Arms Welton Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Blacksmith Arms Welton Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Blacksmith Arms Welton Ltd. You consider that Blacksmith Arms Welton Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Blacksmith Arms Welton Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
LN1 1XG

5 September 2019

Blacksmith Arms Welton Ltd (Registered number: 11226765)

Income Statement
for the Period 27 February 2018 to 31 January 2019

	Notes	£
TURNOVER		237,120
Cost of sales		<u>202,428</u>
GROSS PROFIT		34,692
Administrative expenses		<u>60,390</u>
OPERATING LOSS		(25,698)
Interest payable and similar expenses		<u>64</u>
LOSS BEFORE TAXATION		(25,762)
Tax on loss		<u>6,970</u>
LOSS FOR THE FINANCIAL PERIOD		<u>(32,732)</u>

The notes form part of these financial statements

Balance Sheet
31 January 2019

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		377,536
CURRENT ASSETS			
Stocks		5,500	
Debtors	5	6,628	
Cash at bank		<u>3,355</u>	
		15,483	
CREDITORS			
Amounts falling due within one year	6	<u>418,681</u>	
NET CURRENT LIABILITIES			<u>(403,198)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(25,662)
PROVISIONS FOR LIABILITIES			<u>6,970</u>
NET LIABILITIES			<u>(32,632)</u>
CAPITAL AND RESERVES			
Called up share capital	7		100
Retained earnings			<u>(32,732)</u>
SHAREHOLDERS' FUNDS			<u>(32,632)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 5 September 2019 and were signed on its behalf by:

J P Faulkner-Smith - Director

Notes to the Financial Statements
for the Period 27 February 2018 to 31 January 2019

1. STATUTORY INFORMATION

Blacksmith Arms Welton Ltd 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 and is mainly derived from the sale of food and drinks to third parties. Turnover is recognised at the point of sale.

All turnover is derived from the principal activity of the business, based solely within the United Kingdom.

Tangible fixed assets

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

Improvements to property	- 10% on reducing balance
Kitchen and bar machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

Despite the balance sheet showing excess of current liabilities over current assets of 403,283 the bank continue to be supportive and the directors consider the going concern basis to be appropriate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 8.

**Notes to the Financial Statements - continued
for the Period 27 February 2018 to 31 January 2019**

4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Kitchen and bar machinery £	Fixtures and fittings £	Totals £
COST					
Additions	268,930	58,562	30,388	35,767	393,647
At 31 January 2019	<u>268,930</u>	<u>58,562</u>	<u>30,388</u>	<u>35,767</u>	<u>393,647</u>
DEPRECIATION					
Charge for period	-	5,856	4,246	6,009	16,111
At 31 January 2019	<u>-</u>	<u>5,856</u>	<u>4,246</u>	<u>6,009</u>	<u>16,111</u>
NET BOOK VALUE					
At 31 January 2019	<u>268,930</u>	<u>52,706</u>	<u>26,142</u>	<u>29,758</u>	<u>377,536</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Other debtors	<u>6,628</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	13,271
Taxation and social security	5,532
Other creditors	<u>399,878</u>
	<u>418,681</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
90	Ordinary A	£1	90
10	Ordinary B	£1	<u>10</u>
			<u>100</u>

The following shares were allotted and fully paid for cash at par during the period:

90 Ordinary A shares of £1 each
10 Ordinary B shares of £1 each

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.