

# **Best of British (BOB) Hospitality Limited**

Annual Report and Unaudited Financial Statements

for the Year Ended 1 May 2020

Pages for filing with Registrar

# **Best of British (BOB) Hospitality Limited**

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# **Best of British (BOB) Hospitality Limited**

## **Company Information**

<b>Directors</b>	M A Flavin I T Frost
<b>Registered office</b>	The Tramshed 25 Lower Park Row Bristol Avon BS1 5BN
<b>Registered number</b>	11397149
<b>Accountants</b>	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

**Best of British (BOB) Hospitality Limited**

**(Registration number: 11397149)**

**Balance Sheet as at 1 May 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	64,742	58,143
<b>Current assets</b>			
Stocks	<u>5</u>	18,724	31,939
Debtors	<u>6</u>	17,932	80,716
Cash at bank and in hand		22,107	51,171
		<hr/> 58,763	<hr/> 163,826
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<hr/> (152,020)	<hr/> (371,545)
<b>Net current liabilities</b>		<hr/> (93,257)	<hr/> (207,719)
<b>Total assets less current liabilities</b>		(28,515)	(149,576)
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	<hr/> (151,996)	<hr/> -
<b>Net liabilities</b>		<hr/> (180,511)	<hr/> (149,576)
<b>Capital and reserves</b>			
Called up share capital		5	5
Profit and loss account		<hr/> (180,516)	<hr/> (149,581)
<b>Total equity</b>		<hr/> (180,511)	<hr/> (149,576)

## **Best of British (BOB) Hospitality Limited**

**(Registration number: 11397149)**

**Balance Sheet as at 1 May 2020**

For the financial year ending 1 May 2020 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.

Approved and authorised for issue by the Board on 5 March 2021 and signed on its behalf by:

M A Flavin  
Director

## **Best of British (BOB) Hospitality Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020**

#### **1 Statutory information**

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

The address of its registered office is:

The Tramshed  
25 Lower Park Row  
Bristol  
Avon  
BS1 5BN  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies**

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.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

## **Best of British (BOB) Hospitality Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020**

#### **Going concern**

The company's financial statements have been prepared on a going concern basis. The directors have considered a period of twelve months from the date of approval of the financial statements and have considered the uncertainty relating to the impact of Covid-19 and believe that the company is able to meet liabilities as they fall due.

Despite the extraordinary trading environment we continue to endure, due to the wide reaching economic and social impact of COVID-19, our business remains robust and well positioned to take advantage of the post COVID-19 trading environment.

With this in mind we would like to make the following comments

- Our businesses has been greatly assisted during the lock down periods by the Government assistance in the form of grants hospitality support grants. To date we have received in excess of £300,000.
  - In addition we have received extensive support in terms of employment support, as the vast majority of our staff costs have been covered through the government job retention scheme.
  - The cancellation of business rates charges for 2020-2021 has assisted the business to the tune of approximately £120,000
  - During the periods when our pubs were able to trade we, we benefited from the reduction in the rate of VAT on the sale of food.
  - We have secured a CBIL's loan of £250,000, which we delayed drawing down until December 2020. This means that no repayments will be due until December 2021, when we believe our business will be back to trading at normal levels. This money still sits in reserve.
  - During the lock down period we have taken the opportunity to agree improved terms with a number of our suppliers.
- In summary, the last year or so has been challenging for our business. We believe however that with the strength of our balance sheet, the cash reserves we have available and most of all the first class management teams and members of staff that have remained loyal to the business, we are very shape to meet the challenges and opportunities that the post COVID 19 era will bring.

#### **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 value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

## **Best of British (BOB) Hospitality Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020**

#### **Tangible fixed assets**

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation. The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Leasehold improvements	2% on cost
Furniture, fittings and equipment	10% on cost
Computer equipment	25% on cost

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

#### **Trade debtors**

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost 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.

#### **Trade creditors**

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

#### **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.

## **Best of British (BOB) Hospitality Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020**

#### **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.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 20 (2019 - 20).

# Best of British (BOB) Hospitality Limited

## Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020

### 4 Tangible fixed assets

	Leasehold property improvements £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost</b>				
At 2 May 2019	4,956	10,700	46,852	62,508
Additions	-	2,937	16,846	19,783
Disposals	-	-	(4,777)	(4,777)
At 1 May 2020	4,956	13,637	58,921	77,514
<b>Depreciation</b>				
At 2 May 2019	43	1,783	2,539	4,365
Charge for the year	99	2,896	5,412	8,407
At 1 May 2020	142	4,679	7,951	12,772
<b>Carrying amount</b>				
At 1 May 2020	4,814	8,958	50,970	64,742
At 1 May 2019	4,913	8,917	44,313	58,143

### 5 Stocks

	2020 £	2019 £
Other inventories	18,724	31,939

# Best of British (BOB) Hospitality Limited

## Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020

### 6 Debtors: amounts falling due within one year

	Note	2020 £	2019 £
Amounts owed by associated undertakings		-	23,657
Other debtors		15,357	5,000
Prepayments		2,575	52,059
		<u>17,932</u>	<u>80,716</u>

### 7 Creditors

	Note	2020 £	2019 £
<b>Amounts falling due within one year</b>			
Trade creditors		34,061	107,220
Amounts owed to associated undertakings		166	-
Social security and other taxes		14,544	7,082
VAT		17,979	32,599
Other creditors		16,802	21,187
Accruals		30,469	13,462
Directors' loan accounts		37,999	189,995
		<u>152,020</u>	<u>371,545</u>
<b>Due after one year</b>			
Directors' loan accounts		151,996	-
		<u>151,996</u>	<u>-</u>

There is a cross-guarantee in place in respect of bank facilities of group companies.

## Best of British (BOB) Hospitality Limited

### Notes to the Unaudited Financial Statements for the Year Ended 1 May 2020

#### 8 Share capital

##### Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	500	5	500	5

#### 9 Obligations under leases and hire purchase contracts

##### Operating leases

	2020	2019
	£	£
The total of future minimum lease payments is as follows:	303,333	-

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.