

# Driftwood Cafe Emsworth Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2022

Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# **Driftwood Cafe Emsworth Limited**

## **Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>7</u>

# **Driftwood Cafe Emsworth Limited**

## **Company Information**

<b>Directors</b>	Mrs C Wright Mr S Wright
<b>Registered office</b>	Cawley Priors South Pallant Chichester West Sussex PO19 1SY
<b>Accountants</b>	Blue Spire Limited Cawley Priors South Pallant Chichester West Sussex PO19 1SY

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited  
Statutory Accounts of  
Driftwood Cafe Emsworth Limited  
for the Year Ended 30 September 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Driftwood Cafe Emsworth Limited for the year ended 30 September 2022 as set out on pages 3 to 7 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 at <http://www.icaew.com/regulation>.

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

It is your duty to ensure that Driftwood Cafe Emsworth Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Driftwood Cafe Emsworth Limited. You consider that Driftwood Cafe Emsworth Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Driftwood Cafe Emsworth Limited. 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 accounts.

.....  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

15 May 2023

**Driftwood Cafe Emsworth Limited**  
**(Registration number: 11965169)**  
**Balance Sheet as at 30 September 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	54,907	50,504
<b>Current assets</b>			
Stocks	<u>5</u>	3,500	2,000
Debtors	<u>6</u>	5,131	23,626
Cash at bank and in hand		57,030	99,392
		65,661	125,018
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	(112,903)	(146,245)
<b>Net current liabilities</b>		(47,242)	(21,227)
<b>Total assets less current liabilities</b>		7,665	29,277
<b>Provisions for liabilities</b>		(8,280)	(9,596)
<b>Net (liabilities)/assets</b>		(615)	19,681
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Retained earnings		(715)	19,581
Shareholders' (deficit)/funds		(615)	19,681

For the financial year ending 30 September 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 15 May 2023 and signed on its behalf by:

.....  
Mrs C Wright  
Director

.....  
Mr S Wright  
Director

# **Driftwood Cafe Emsworth Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

### **1 General information**

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

The address of its registered office is:

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY  
England

These financial statements were authorised for issue by the Board on 15 May 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.

#### **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.

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.

## **Driftwood Cafe Emsworth Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	33% Straight line
Fixtures and fittings	10% Straight line
Plant and machinery	10% 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.

#### **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.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.

## Driftwood Cafe Emsworth Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 22 (2021 - 15).

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	-	60,097	60,097
Additions	12,197	3,276	15,473
At 30 September 2022	12,197	63,373	75,570
<b>Depreciation</b>			
At 1 October 2021	-	9,593	9,593
Charge for the year	871	10,199	11,070
At 30 September 2022	871	19,792	20,663
<b>Carrying amount</b>			
At 30 September 2022	11,326	43,581	54,907
At 30 September 2021	-	50,504	50,504

Included within the net book value of land and buildings above is £11,326 (2021 - £Nil) in respect of long leasehold land and buildings.

#### 5 Stocks

	2022 £	2021 £
Other inventories	3,500	2,000

#### 6 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	-	4,843
Prepayments	135	-
Other debtors	4,996	18,783
	5,131	23,626

# Driftwood Cafe Emsworth Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 September 2022

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2022 £	2021 £
<b>Due within one year</b>			
Trade creditors		21,035	23,009
Amounts owed to group undertakings and undertakings in which the company has a participating interest		22,318	115,539
Taxation and social security		44,439	5,143
Accruals and deferred income		24,711	1,800
Other creditors		400	754
		<u>112,903</u>	<u>146,245</u>

### 8 Share capital

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

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

### 9 Dividends

	2022 £	2021 £
Interim dividend of £Nil (2021 - £21,627.00) per ordinary share	-	43,254
	<u>-</u>	<u>43,254</u>

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.