

COMPANY REGISTRATION NUMBER: NI649074

Bedford Taverns Ltd

Filleted Unaudited Financial Statements

31 December 2020

Bedford Taverns Ltd

Financial Statements

Year ended 31 December 2020

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Bedford Taverns Ltd

Officers and Professional Advisers

The board of directors

Mr C Dalley
Mr P Langsford
Mr M Beirne

Registered office

Aisling House
50 Stranmillis Embankment
Belfast
Northern Ireland
BT9 5FL

Accountants

Maneely Mc Cann
Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers

First Trust Bank
First Trust Centre
92 Ann Street
Belfast
BT1 3AY

Bedford Taverns Ltd

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Bedford Taverns Ltd

Year ended 31 December 2020

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 December 2020, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

Maneely Mc Cann Chartered Accountants

Aisling House 50 Stranmillis Embankment Belfast BT9 5FL

19 July 2022

Bedford Taverns Ltd

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	632,073	592,205
Current assets			
Stocks		11,453	23,187
Debtors	6	95,625	13,347
Cash at bank and in hand		213,500	56,924
		320,578	93,458
Creditors: amounts falling due within one year	7	1,055,996	832,102
Net current liabilities		735,418	738,644
Total assets less current liabilities		(103,345)	(146,439)
Net liabilities		(103,345)	(146,439)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(103,346)	(146,440)
Shareholders deficit		(103,345)	(146,439)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Bedford Taverns Ltd

Statement of Financial Position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 19 July 2022 , and are signed on behalf of the board by:

Mr P Langsford

Director

Company registration number: NI649074

Bedford Taverns Ltd

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Aisling House, 50 Stranmillis Embankment, Belfast, BT9 5FL, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the company had a net shareholder's deficiency of £103,277 at the balance sheet date. The directors have considered future financial projections and future cashflow requirements and have concluded that the company will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors consider it appropriate that the financial statements in respect of the period ended 31 December 2020 are prepared on a going concern basis.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 53 (2019: 62).

5. Tangible assets

	Leasehold improvements £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	484,003	213,003	1,024	698,030
Additions	450	112,271	115	112,836
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At 31 December 2020	484,453	325,274	1,139	810,866
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Depreciation				
At 1 January 2020	74,331	31,302	192	105,825
Charge for the year	49,681	23,173	114	72,968
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At 31 December 2020	124,012	54,475	306	178,793
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Carrying amount				
At 31 December 2020	360,441	270,799	833	632,073
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At 31 December 2019	409,672	181,701	832	592,205
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6. Debtors

	2020	2019
	£	£
Trade debtors	6,275	2,134
Other debtors	89,350	11,213
	-----	-----
	95,625	13,347
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7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	148,043	255,414
Amounts owed to group undertakings and undertakings in which the company has a participating interest	99,576	32,985
Social security and other taxes	159,064	65,577
Other creditors	649,313	478,126
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	1,055,996	832,102
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8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Langsford	(3,000)	—	2,848	(152)
Mr M Beirne	(10,578)	(50,000)	5,000	(55,578)
	<u>(13,578)</u>	<u>(50,000)</u>	<u>7,848</u>	<u>(55,730)</u>

2019

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Langsford	—	(5,000)	2,000	(3,000)
Mr M Beirne	—	(18,827)	8,249	(10,578)
	<u>—</u>	<u>(23,827)</u>	<u>10,249</u>	<u>(13,578)</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.