

Financial Statements
for the Year Ended 30 November 2020
for
Ian Browns Restaurant Ltd

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for the Year Ended 30 November 2020**

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Ian Browns Restaurant Ltd

Company Information
for the Year Ended 30 November 2020

DIRECTORS:

I Brown
Mrs S M Brown

REGISTERED OFFICE:

64 Stamperland Drive
Clarkston
Glasgow
G76 8HF

REGISTERED NUMBER:

SC384123 (Scotland)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Ian Browns Restaurant Ltd (Registered number: SC384123)

Balance Sheet
30 November 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	4		30,060		35,069
Property, plant and equipment	5		<u>13,660</u>		<u>13,972</u>
			43,720		49,041
CURRENT ASSETS					
Inventories		4,000		8,000	
Debtors	6	9,557		4,295	
Cash at bank		<u>20,404</u>		<u>12,176</u>	
		33,961		24,471	
CREDITORS					
Amounts falling due within one year	7	<u>39,211</u>		<u>50,759</u>	
NET CURRENT LIABILITIES			<u>(5,250)</u>		<u>(26,288)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			38,470		22,753
CREDITORS					
Amounts falling due after more than one year	8		<u>35,917</u>		<u>18,752</u>
NET ASSETS			<u>2,553</u>		<u>4,001</u>
CAPITAL AND RESERVES					
Called up share capital	9		20		20
Retained earnings			<u>2,533</u>		<u>3,981</u>
SHAREHOLDERS' FUNDS			<u>2,553</u>		<u>4,001</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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
- (b) 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.

Balance Sheet - continued
30 November 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 6 May 2021 and were signed on its behalf by:

I Brown - Director

Mrs S M Brown - Director

Notes to the Financial Statements
for the Year Ended 30 November 2020

1. STATUTORY INFORMATION

Ian Browns Restaurant Ltd is a private company, limited by shares, registered in Scotland. 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.

Going concern

The directors continue to be satisfied that the company has adequate resources to continue in operation for the next 12 months. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The Coronavirus pandemic created great uncertainty and caused many challenges for all companies in this sector. In order to protect the business, the directors took prompt action to adapt and provide takeaway and home delivery services, as well as access additional funding and minimise costs across the company where possible. While the pandemic is continuing to cause disruption to business, the directors are managing the position and are confident that the company will be able to trade through the challenging trading climate.

Revenue

Turnover represents the amounts received by the business from the provision of restaurant services. Income is recognised on a cash basis excluding value added tax and trade discounts.

Intangible assets

The lease premium is being amortised evenly over sixteen years.

Tangible fixed assets

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

Equipment	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Inventories

Inventories 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 year 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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

2. ACCOUNTING POLICIES - continued

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 year 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.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 13) .

4. INTANGIBLE FIXED ASSETS

	Lease premium £
COST	
At 1 December 2019 and 30 November 2020	<u>80,149</u>
AMORTISATION	
At 1 December 2019	45,080
Amortisation for year	<u>5,009</u>
At 30 November 2020	<u>50,089</u>
NET BOOK VALUE	
At 30 November 2020	<u>30,060</u>
At 30 November 2019	<u>35,069</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2020**

5. PROPERTY, PLANT AND EQUIPMENT

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 December 2019	18,921	30,837	2,322	52,080
Additions	470	-	1,617	2,087
At 30 November 2020	<u>19,391</u>	<u>30,837</u>	<u>3,939</u>	<u>54,167</u>
DEPRECIATION				
At 1 December 2019	13,650	22,136	2,322	38,108
Charge for year	850	1,306	243	2,399
At 30 November 2020	<u>14,500</u>	<u>23,442</u>	<u>2,565</u>	<u>40,507</u>
NET BOOK VALUE				
At 30 November 2020	<u>4,891</u>	<u>7,395</u>	<u>1,374</u>	<u>13,660</u>
At 30 November 2019	<u>5,271</u>	<u>8,701</u>	<u>-</u>	<u>13,972</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other debtors	<u>9,557</u>	<u>4,295</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	1,745	7,055
Taxation and social security	2,776	17,755
Other creditors	<u>34,690</u>	<u>25,949</u>
	<u>39,211</u>	<u>50,759</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans	10,000	-
Other creditors	<u>25,917</u>	<u>18,752</u>
	<u>35,917</u>	<u>18,752</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2020 £	2019 £
Number:	Class:			
20	Ordinary	£1	<u>20</u>	<u>20</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.