

WOOLPACK OPERATING CO LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 25 JUNE 2023



WOOLPACK OPERATING CO LIMITED
REGISTERED NUMBER: 08313482

STATEMENT OF FINANCIAL POSITION
AS AT 25 JUNE 2023

	Note	25 June 2023 £	26 June 2022 £
Current assets			
Stocks		15,088	13,961
Debtors: amounts falling due within one year	4	107,935	25,953
Cash at bank and in hand		71,436	49,057
		<u>194,459</u>	<u>88,971</u>
Creditors: amounts falling due within one year	5	(544,030)	(276,642)
Net current liabilities		<u>(349,571)</u>	<u>(187,671)</u>
Net liabilities		<u><u>(349,571)</u></u>	<u><u>(187,671)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(349,671)	(187,771)
		<u><u>(349,571)</u></u>	<u><u>(187,671)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A Langlands Pearse
Director

Date: 5 March 2024

The notes on pages 3 to 6 form part of these financial statements.

WOOLPACK OPERATING CO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 25 JUNE 2023**

	Called up share capital £	Profit and loss account £	Total equity £
At 27 June 2021	100	(142,960)	(142,860)
Comprehensive income for the period			
Loss for the period	-	(44,811)	(44,811)
At 26 June 2022	100	(187,771)	(187,671)
Comprehensive income for the year			
Loss for the year	-	(161,900)	(161,900)
At 25 June 2023	100	(349,671)	(349,571)

The notes on pages 3 to 6 form part of these financial statements.

WOOLPACK OPERATING CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 25 JUNE 2023

1. General information

Woolpack Operating Co Limited is a private company (registered no: 08313482), limited by shares. It is incorporated in the United Kingdom and domiciled in England and Wales. The registered office is The Woolpack Inn, Totford, Nr Northington, Alresford, Hampshire, SO24 9TJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Going concern

Based on expectations that the restaurants will meet sales targets in the forecasts and there will be no further forced closures, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

The shareholder will continue to support the Company as required along with steps being taken by management to ensure that all financial commitments can be met when they fall due in the current economical environment.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 JUNE 2023**

2. Accounting policies (continued)

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 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.

2.8 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

2.9 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.

2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

WOOLPACK OPERATING CO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 JUNE 2023**

3. Employees

The average monthly number of employees, including directors, during the year was 21 (2022 - 15).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 25 JUNE 2023**

4. Debtors

	25 June 2023 £	26 June 2022 £
Trade debtors	78,444	7,717
Other debtors	16,975	1,540
Prepayments and accrued income	12,516	16,696
	<u>107,935</u>	<u>25,953</u>

5. Creditors: Amounts falling due within one year

	25 June 2023 £	26 June 2022 £
Trade creditors	103,364	64,595
Other taxation and social security	21,739	20,277
Other creditors	353,158	146,127
Accruals and deferred income	65,769	45,643
	<u>544,030</u>	<u>276,642</u>

6. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £4,416 (2022 - £3,145). Contributions totalling £896 (2022 - £1,040) were payable to the fund at the reporting date and are included in creditors.

7. Related party transactions

The shareholder of the company provided additional funding amounting to £350,000. The loan is not an interest bearing loan nor is there an agreed date for repayment of this loan.

Included within trade creditors is a balance of £18 due to a company with common directors.