

# Enterprising Limpsfield Limited

trading as The Bull at Limpsfield  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Carter Nicholls Ltd  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH11 7 6AS

**Enterprising Limpsfield Limited**  
**trading as The Bull at Limpsfield**

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**Enterprising Limpsfield Limited**  
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**Company Information**

**Directors** L Turner-Zollinger  
D Wingate  
S Johnson  
J Griffiths  
C Butlin  
G Ford

**Registered office** Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

**Accountants** Carter Nicholls Ltd  
Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS

**Enterprising Limpsfield Limited**  
trading as **The Bull at Limpsfield**

**(Registration number: 11002971)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	1,315,484	1,313,702
<b>Current assets</b>			
Stocks	<u>5</u>	3,508	7,250
Debtors	<u>6</u>	5,100	7,061
Cash at bank and in hand		93,504	38,410
		102,112	52,721
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(89,048)	(58,536)
<b>Net current assets/(liabilities)</b>		13,064	(5,815)
<b>Total assets less current liabilities</b>		1,328,548	1,307,887
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(160,000)	(175,000)
<b>Net assets</b>		1,168,548	1,132,887
<b>Capital and reserves</b>			
Called up share capital		14,154	13,813
Share premium reserve		1,391,348	1,357,589
Profit and loss account		(236,954)	(238,515)
<b>Shareholders' funds</b>		1,168,548	1,132,887

For the financial year ending 31 March 2021 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 by the Board on 17 June 2021 and signed on its behalf by:

**Enterprising Limpsfield Limited**  
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**(Registration number: 11002971)**  
**Balance Sheet as at 31 March 2021**

.....  
D Wingate  
Director

**Enterprising Limpsfield Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**1 General information**

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

The address of its registered office is:

Victoria House  
Stanbridge Park  
Staplefield Lane  
Staplefield  
West Sussex  
RH17 6AS  
United Kingdom

These financial statements were authorised for issue by the Board on 17 June 2021.

**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 - '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 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.

**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.

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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**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. Depreciation has not been charged during periods of enforced closure.

Rates are as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Kitchen equipment	20% reducing balance
Furniture and fittings	10% reducing balance
Computer equipment	30% reducing balance

**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.

**Borrowings**

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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

**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.

**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.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2020 - 21).



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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**4 Tangible assets**

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	1,193,425	76,121	87,794	1,357,340
Additions	-	9,604	-	9,604
At 31 March 2021	1,193,425	85,725	87,794	1,366,944
<b>Depreciation</b>				
At 1 April 2020	-	13,109	30,529	43,638
Charge for the year	-	3,050	4,772	7,822
At 31 March 2021	-	16,159	35,301	51,460
<b>Carrying amount</b>				
At 31 March 2021	1,193,425	69,566	52,493	1,315,484
At 31 March 2020	1,193,425	63,012	57,265	1,313,702

Included within the net book value of land and buildings above is £1,193,425 (2020 - £1,193,425) in respect of freehold land and buildings.

**5 Stocks**

	2021 £	2020 £
Other inventories	3,508	7,250

**6 Debtors**

	2021 £	2020 £
Prepayments	5,100	7,061

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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**7 Creditors**

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

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	<u>8</u>	50,000	1,086
Trade creditors		8,690	12,682
Taxation and social security		25,880	41,673
Accruals and deferred income		4,298	2,420
Other creditors		180	675
		<u>89,048</u>	<u>58,536</u>

**Creditors: amounts falling due after more than one year**

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings	<u>8</u>	<u>160,000</u>	<u>175,000</u>

**8 Loans and borrowings**

	2021 £	2020 £
<b>Non-current loans and borrowings</b>		
Other borrowings	<u>160,000</u>	<u>175,000</u>

**Other borrowings**

The carrying amount of hire purchase at year end is £Nil (2020 - £1,086).

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.