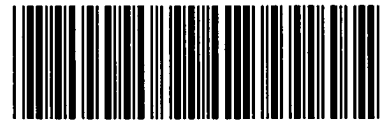


COMPANY REGISTRATION NUMBER: SC324266

**Hay's Dock Cafe Restaurant Ltd**  
**Financial Statements**  
**For the year ended**  
**31 March 2016**

TUESDAY



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06/09/2016

#167

COMPANIES HOUSE

**THE A9 PARTNERSHIP LIMITED**

Chartered Accountants & statutory auditor  
47 Commercial Road  
Lerwick  
Shetland  
ZE1 0NJ

# **Hay's Dock Cafe Restaurant Ltd**

## **Financial Statements**

**Year ended 31 March 2016**

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# Hay's Dock Cafe Restaurant Ltd

## Officers and Professional Advisers

### The board of directors

Mr G A Blackadder  
Mr E J Knight  
Mr A Hamilton

### Company secretary

Harper Macleod LLP Incorporating Dowle, Smith & Rutherford

### Registered office

Garthspool  
Lerwick  
Shetland  
ZE1 0NY

### Auditor

The A9 Partnership Limited  
Chartered Accountants & statutory auditor  
47 Commercial Road  
Lerwick  
Shetland  
ZE1 0NJ

### Bankers

Clydesdale Bank Plc  
106 Commercial Street  
Lerwick  
Shetland  
ZE1 0JJ

# Hay's Dock Cafe Restaurant Ltd

## Directors' Report

Year ended 31 March 2016

The directors present their report and the financial statements of the company for the year ended 31 March 2016.

### Directors

The directors who served the company during the year were as follows:

Mr G A Blackadder

Mr E J Knight

Mr A Hamilton

(Appointed 11 November 2015)

Mr I Kinniburgh

(Resigned 14 October 2015)

### Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# Hay's Dock Cafe Restaurant Ltd

## Directors' Report *(continued)*

Year ended 31 March 2016

This report was approved by the board of directors on .....10/8/16..... and signed on behalf of the board by:

*Harper Macleod*

Harper Macleod LLP Incorporating Dowle, Smith  
& Rutherford

Company Secretary

Registered office:  
Garthspool  
Lerwick  
Shetland  
ZE1 0NY

# **Hay's Dock Cafe Restaurant Ltd**

## **Independent Auditor's Report to the Members of Hay's Dock Cafe Restaurant Ltd**

**Year ended 31 March 2016**

We have audited the financial statements of Hay's Dock Cafe Restaurant Ltd for the year ended 31 March 2016, on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' report has been prepared in accordance with applicable legal requirements.

In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

# Hay's Dock Cafe Restaurant Ltd

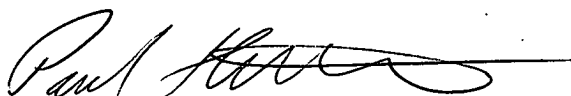
## Independent Auditor's Report to the Members of Hay's Dock Cafe Restaurant Ltd *(continued)*

Year ended 31 March 2016

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



10/8/16

Paul Hetherington (Senior Statutory Auditor)

For and on behalf of  
The A9 Partnership Limited  
Chartered Accountants & statutory auditor  
47 Commercial Road  
Lerwick  
Shetland  
ZE1 0NJ

# Hay's Dock Cafe Restaurant Ltd

## Statement of Income and Retained Earnings

Year ended 31 March 2016

	Note	2016 £	2015 £
<b>Turnover</b>	<b>3</b>	439,517	392,946
Cost of sales		153,975	148,232
<b>Gross profit</b>		<u>285,542</u>	<u>244,714</u>
Distribution costs		3,096	157
Administrative expenses		283,388	249,470
<b>Operating loss</b>	<b>4</b>	<u>(942)</u>	<u>(4,913)</u>
<b>Loss on ordinary activities before taxation</b>		<u>(942)</u>	<u>(4,913)</u>
Taxation on ordinary activities		—	—
<b>Loss on ordinary activities after taxation, loss for the financial year and total comprehensive income for the year</b>		<u>(942)</u>	<u>(4,913)</u>
<b>Retained losses at the start of the year</b>		<u>(34,796)</u>	<u>(29,883)</u>
<b>Retained losses at the end of the year</b>		<u>(35,738)</u>	<u>(34,796)</u>

All the activities of the company are from continuing operations.

The notes on pages 8 to 12 form part of these financial statements.



# Hay's Dock Cafe Restaurant Ltd

## Statement of Financial Position

31 March 2016

	Note	2016 £	£	2015 £
<b>Current assets</b>				
Stocks		2,867		4,050
Debtors	7	2,693		9,802
Cash at bank and in hand		11,701		21,698
		<u>17,261</u>		<u>35,550</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>52,998</u>		<u>70,345</u>
<b>Net current liabilities</b>			<u>35,737</u>	<u>34,795</u>
<b>Total assets less current liabilities</b>			<u>(35,737)</u>	<u>(34,795)</u>
<b>Net liabilities</b>			<u>(35,737)</u>	<u>(34,795)</u>
<b>Capital and reserves</b>				
Called up share capital	10		1	1
Profit and loss account	11		<u>(35,738)</u>	<u>(34,796)</u>
<b>Members deficit</b>			<u>(35,737)</u>	<u>(34,795)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 10/8/16, and are signed on behalf of the board by:



Mr G A Blackadder  
Director

Company registration number: SC324266

The notes on pages 8 to 12 form part of these financial statements.

# Hay's Dock Cafe Restaurant Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 1. 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'. July 2015 amendments to FRS 100 and FRS 102 (including FRS 102 Section 1A) have been applied before 1 January 2016.

### 1a. Company information

Hay's Dock Café Restaurant Limited is a private company limited by share capital, incorporated in Scotland (registration number: SC324266). Details of its registered office can be seen on page 1.

### 2. 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.

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

#### Going concern

The directors are of the opinion that it is appropriate to prepare the accounts on a going concern basis in spite of a net asset deficiency of £35,737. The company is dependent on the continued financial support of Shetland Amenity Trust who have provided assurances that the support will continue to be given.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

#### Disclosure exemptions

The company has taken advantage of the exemption provided by FRS 102 paragraph 7.1B, available to small entities, from the requirement to present a statement of cash flows.

#### Revenue recognition

The turnover shown in the profit and loss account represents amounts sold during the year, exclusive of Value Added Tax. Income is recognised at the point at which goods are despatched and title to the goods is transferred to the customers.

#### Stocks

Stocks are valued at the lower of cost, using the first in first out method, and selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items.

# Hay's Dock Cafe Restaurant Ltd

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2016

### 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.

### Financial instruments

A financial asset or a financial liability is recognised only when the entity 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 which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount of any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

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 (see hedge accounting policy).

# Hay's Dock Cafe Restaurant Ltd

## Notes to the Financial Statements (continued)

Year ended 31 March 2016

### Financial instruments (continued)

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.

### 3. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	439,517	392,946

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 4. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Defined contribution plans expense	—	840

### 5. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2016 £	2015 £
Average number of staff	17	17

### 6. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	3,755	3,610

### 7. Debtors

	2016 £	2015 £
Trade debtors	2,508	6,631
Prepayments and accrued income	185	3,171
	2,693	9,802

# Hay's Dock Cafe Restaurant Ltd

## Notes to the Financial Statements (continued)

Year ended 31 March 2016

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

	2016	2015
	£	£
Trade creditors	12,064	13,785
Amounts owed to group undertakings	18,496	35,884
Accruals and deferred income	12,462	9,287
Social security and other taxes	9,983	11,391
Other creditors	(7)	(2)
	<u>52,998</u>	<u>70,345</u>

### 9. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £Nil (2015: £840).

### 10. Called up share capital

#### Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 12. Related party transactions

100% of the share capital of the company is beneficially held by the Shetland Amenity Trust. At 31st March 2016 the balance due to the company was £432 (2015: £1,120). There was also an inter group loan from the Trust to the company of £18,496, (2015: £35,884), at the year end. There are no repayment terms and no interest accruing on this loan.

The building and equipment used by the company is owned by the parent entity, the Shetland Amenity Trust, and no rent has been charged for the use of the equipment or the building in this year of trading.

No remuneration was paid to key management personnel during the year.

### 13. Controlling party

The company is controlled by the Shetland Amenity Trust, a Scottish registered charity. The Shetland Amenity Trust consolidated statement of accounts may be obtained from the Shetland Amenity Trust, Garthspool, Lerwick, Shetland.

### 14. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2014.

# Hay's Dock Cafe Restaurant Ltd

## Notes to the Financial Statements (continued)

Year ended 31 March 2016

### 14. Transition to FRS 102 (continued)

#### Reconciliation of equity

	1 April 2014			31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Current Assets	9,490	—	9,490	35,550	—	35,550
Creditors: amounts falling due within one year	(38,192)	(1,180)	(39,372)	(69,153)	(1,192)	(70,345)
Net current liabilities	(28,702)	(1,180)	(29,882)	(33,603)	(1,192)	(34,795)
Total assets less current liabilities	(28,702)	(1,180)	(29,882)	(33,603)	(1,192)	(34,795)
Net liabilities	(28,702)	(1,180)	(29,882)	(33,603)	(1,192)	(34,795)
Capital And Reserves	(28,702)	(1,180)	(29,882)	(33,603)	(1,192)	(34,795)

#### Reconciliation of profit or loss for the year

	Year ended 31 March 2015		
	As previously stated £	Effect of transition £	FRS 102 (as restated) £
Turnover	392,946	—	392,946
Cost of sales	(148,232)	—	(148,232)
Gross profit	244,714	—	244,714
Distribution costs	(157)	—	(157)
Administrative expenses	(249,458)	(12)	(249,470)
Operating loss	(4,901)	(12)	(4,913)

The following restatements have been made on transition to FRS102:

#### Holiday Pay Accrual

Accruals for holiday pay earned but expected to be taken in the subsequent financial year were not previously recognised. Under FRS102 the company is required to accrue for all such amounts at the date of the statement of the financial position.

# **Hay's Dock Cafe Restaurant Ltd**

**Management Information**

**Year ended 31 March 2016**

**The following pages do not form part of the financial statements.**

# Hay's Dock Cafe Restaurant Ltd

## Detailed Income Statement

Year ended 31 March 2016

	2016 £	2015 £
<b>Turnover</b>	439,517	392,946
<b>Cost of sales</b>		
Opening stock	4,050	3,750
Purchases	152,792	148,532
	<u>156,842</u>	<u>152,282</u>
Closing stock	2,867	4,050
	<u>153,975</u>	<u>148,232</u>
<b>Gross profit</b>	<u>285,542</u>	<u>244,714</u>
<b>Overheads</b>		
Distribution costs	3,096	157
Administrative expenses	283,388	249,470
	<u>286,484</u>	<u>249,627</u>
<b>Operating loss</b>	<u>(942)</u>	<u>(4,913)</u>
<b>Loss on ordinary activities before taxation</b>	<u>(942)</u>	<u>(4,913)</u>



# Hay's Dock Cafe Restaurant Ltd

## Notes to the Detailed Income Statement

Year ended 31 March 2016

	2016 £	2015 £
<b>Distribution costs</b>		
Advertising	<u>3,096</u>	<u>157</u>
<b>Administrative expenses</b>		
Wages	199,759	187,445
Salaries	51,737	41,647
Staff pension contributions	—	840
Heat and light	4,042	3,601
Insurance	1,222	1,162
Repairs and maintenance	907	—
Restaurant and kitchen supplies	3,197	—
Cleaning materials	5,795	5,007
Telephone	822	340
Printing postage and stationery	624	472
Staff training	2,644	—
Protective clothing	1,338	—
Other administrative expenses	126	63
Legal and professional fees	329	13
Licences	705	—
Auditors remuneration	3,755	3,610
Bank charges	<u>6,386</u>	<u>5,270</u>
	<u>283,388</u>	<u>249,470</u>