

Company registration number 01298271 (England and Wales)

B & N Regal (Abingdon) Limited

**Unaudited
Financial Statements**

for the year ended 30 June 2022

PAGES FOR FILING WITH REGISTRAR

B & N Regal (Abingdon) Limited

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B & N Regal (Abingdon) Limited

Balance Sheet as at 30 June 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		324,879		348,081
Investments	5		100		100
			<u>324,979</u>		<u>348,181</u>
Current assets					
Stocks		5,915		4,236	
Investments	7	609,900		609,900	
Cash at bank and in hand		477,440		200,612	
		<u>1,093,255</u>		<u>814,748</u>	
Creditors: amounts falling due within one year	8	<u>(162,278)</u>		<u>(86,864)</u>	
Net current assets			<u>930,977</u>		<u>727,884</u>
Total assets less current liabilities			<u>1,255,956</u>		<u>1,076,065</u>
Creditors: amounts falling due after more than one year	9		<u>(31,399)</u>		<u>(50,000)</u>
Net assets			<u><u>1,224,557</u></u>		<u><u>1,026,065</u></u>
Capital and reserves					
Called up share capital			150		150
Profit and loss reserves			<u>1,224,407</u>		<u>1,025,915</u>
Total equity			<u><u>1,224,557</u></u>		<u><u>1,026,065</u></u>

B & N Regal (Abingdon) Limited

Balance Sheet (continued)

as at 30 June 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 22 March 2023 and are signed on its behalf by:

Mr L J Carpenter
Director

Company Registration No. 01298271

B & N Regal (Abingdon) Limited

Notes to the financial statements for the year ended 30 June 2022

1 Accounting policies

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in pound sterling (£), which is the functional currency of the company.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	15% on reducing balance
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

B & N Regal (Abingdon) Limited

Notes to the financial statements (continued) for the year ended 30 June 2022

1 Accounting policies

(continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	32	36

B & N Regal (Abingdon) Limited

Notes to the financial statements (continued) for the year ended 30 June 2022

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 July 2021 and 30 June 2022	25,000
Amortisation and impairment	
At 1 July 2021 and 30 June 2022	25,000
Carrying amount	
At 30 June 2022	-
At 30 June 2021	-

4 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2021	422,325	508,874	3,500	934,699
Additions	-	-	3,989	3,989
Disposals	-	-	(3,500)	(3,500)
At 30 June 2022	422,325	508,874	3,989	935,188
Depreciation and impairment				
At 1 July 2021	187,500	397,587	1,531	586,618
Depreciation charged in the year	8,446	16,693	534	25,673
Eliminated in respect of disposals	-	-	(1,982)	(1,982)
At 30 June 2022	195,946	414,280	83	610,309
Carrying amount				
At 30 June 2022	226,379	94,594	3,906	324,879
At 30 June 2021	234,825	111,287	1,969	348,081

B & N Regal (Abingdon) Limited

Notes to the financial statements (continued) for the year ended 30 June 2022

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings	100	100

The investment in the subsidiary is stated at cost less impairment.

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2021 & 30 June 2022	100
Carrying amount	
At 30 June 2022	100
At 30 June 2021	100

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Registered office key	Nature of business	Class of shares held	% Held Direct	
Threelevels Limited	1	Rental company	Ordinary £1	100.00	0

Registered Office addresses:

1 Crabtree, Downs close, Harwell, Oxfordshire, OX11 0LP

7 Current asset investments

	2022 £	2021 £
Loans to subsidiaries	609,900	609,900

Loans made to the subsidiary company are interest free and repayable on demand.

B & N Regal (Abingdon) Limited

Notes to the financial statements (continued)
for the year ended 30 June 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,648	-
Taxation and social security	81,172	12,710
Other creditors	70,458	74,154
	<u>162,278</u>	<u>86,864</u>

The bank debenture is secured by a fixed and floating charge held over the assets of the company.

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	31,399	50,000
	<u>31,399</u>	<u>50,000</u>

10 Company information

B & N Regal (Abingdon) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Crabtree, Downs Close, Harwell, Oxfordshire, OX11 0LP.

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.