

**REGISTERED NUMBER: 02816575 (England and Wales)**

**Financial Statements for the Year Ended 30 June 2017**

**for**

**Mermaid Inn Limited**

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for the Year Ended 30 June 2017**

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**Company Information  
for the Year Ended 30 June 2017**

**DIRECTORS:**

Mrs J W Blincow  
Mr E Campbell - Salmon  
Mr A P Adlington  
Mrs GE Kite

**SECRETARY:**

Mrs GE Kite

**REGISTERED OFFICE:**

Mermaid Street  
RYE  
East Sussex  
TN31 7EU

**REGISTERED NUMBER:**

02816575 (England and Wales)

**AUDITORS:**

McCabe Ford Williams  
Statutory Auditors and  
Chartered Accountants  
Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

**Balance Sheet**  
**30 June 2017**

	Notes	30.6.17 £	30.6.16 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,226,169	1,245,461
<b>CURRENT ASSETS</b>			
Stocks		51,180	49,474
Debtors	5	68,303	96,267
Cash at bank and in hand		7,978	4,615
		<u>127,461</u>	<u>150,356</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>616,445</u>	<u>619,035</u>
<b>NET CURRENT LIABILITIES</b>		<u>(488,984)</u>	<u>(468,679)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>737,185</u>	<u>776,782</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(39,019)	(54,430)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(62,014)</u>	<u>(64,839)</u>
<b>NET ASSETS</b>		<u><u>636,152</u></u>	<u><u>657,513</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		400	400
Retained earnings		<u>635,752</u>	<u>657,113</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>636,152</u></u>	<u><u>657,513</u></u>

The notes form part of these financial statements

**Mermaid Inn Limited (Registered number: 02816575)**

**Balance Sheet - continued**  
**30 June 2017**

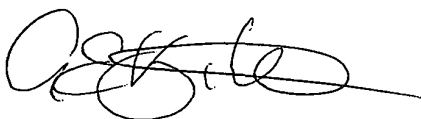
The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 23 March 2018 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J W Blincow', with a long horizontal flourish extending to the right.

Mrs J W Blincow - Director

A handwritten signature in black ink, appearing to be 'G E Kite', with a long horizontal flourish extending to the right.

Mrs GE Kite - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 June 2017**

**1. STATUTORY INFORMATION**

Mermaid Inn Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The company has negotiated continuing provision of an overdraft facility with its bankers and anticipates that the facility will be extended to provide funds to meet its shortterm cash requirements.

After reviewing the company's budget for the years to 30 June 2018 and 2019 and its medium term plans, the directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, they continue to adopt the going concern basis in preparing the financial statements.

**Turnover**

Turnover represents net sales, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Land	- not provided
Fixtures and fittings	- 20% on cost and 10% on cost

**Stocks**

Stocks 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 June 2017**

**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.

**Hire purchase and leasing**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Land £	Fixtures and fittings £	Totals £
<b>COST</b>				
At 1 July 2016	714,446	320,000	1,679,864	2,714,310
Additions	-	-	85,040	85,040
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	714,446	320,000	1,764,904	2,799,350
	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>				
At 1 July 2016	169,295	-	1,299,554	1,468,849
Charge for year	8,168	-	96,164	104,332
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2017	177,463	-	1,395,718	1,573,181
	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>				
At 30 June 2017	536,983	320,000	369,186	1,226,169
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 2016	545,151	320,000	380,310	1,245,461
	<hr/>	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are as follows:

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	79,634
	<hr/>
<b>DEPRECIATION</b>	
At 1 July 2016	22,927
Charge for year	15,927
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At 30 June 2017	38,854
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<b>NET BOOK VALUE</b>	
At 30 June 2017	40,780
	<hr/>
At 30 June 2016	56,707
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Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Trade debtors	15,457	48,282
Other debtors	52,846	47,985
	<u>68,303</u>	<u>96,267</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.17	30.6.16
	£	£
Bank loans and overdrafts	258,444	285,913
Hire purchase contracts and finance leases	15,411	14,162
Trade creditors	172,156	116,590
Taxation and social security	109,915	114,091
Other creditors	60,519	88,279
	<u>616,445</u>	<u>619,035</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.6.17	30.6.16
	£	£
Hire purchase contracts and finance leases	<u>39,019</u>	<u>54,430</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.6.17	30.6.16
	£	£
Bank overdrafts	258,444	266,076
Bank loans	-	19,837
	<u>258,444</u>	<u>285,913</u>

The bank overdraft and loans are secured against the freehold properties owned by the company and by a fixed and floating charge over all other assets of the company.

9. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

David Boobbyer FCA (Senior Statutory Auditor)  
for and on behalf of McCabe Ford Williams

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

**10. FIRST YEAR ADOPTION**

The Company has adopted FRS 102 (1A) with effect from 1 July 2016. No adjustments are required to its comparatives at 30 June 2016 as a result of the change in accounting standard. The transition date was 1 July 2015.