

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Mermaid Inn Limited

Contents of the Financial Statements
for the Year Ended 30 June 2023

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Mermaid Inn Limited

Company Information
for the Year Ended 30 June 2023

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)

ACCOUNTANTS:

McCabe Ford Williams
Bank Chambers
61 High Street
Cranbrook
Kent
TN17 3EG

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		1,025,328		1,050,424
CURRENT ASSETS					
Stocks		46,099		34,912	
Debtors	5	65,826		60,591	
Cash at bank and in hand		15,955		277,183	
		<u>127,880</u>		<u>372,686</u>	
CREDITORS					
Amounts falling due within one year	6	<u>327,150</u>		<u>409,997</u>	
NET CURRENT LIABILITIES			<u>(199,270)</u>		<u>(37,311)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			826,058		1,013,113
CREDITORS					
Amounts falling due after more than one year	7		(19,910)		(29,925)
PROVISIONS FOR LIABILITIES			<u>(49,358)</u>		<u>(50,264)</u>
NET ASSETS			<u>756,790</u>		<u>932,924</u>
CAPITAL AND RESERVES					
Called up share capital	9		600		600
Retained earnings			756,190		932,324
SHAREHOLDERS' FUNDS			<u>756,790</u>		<u>932,924</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Mermaid Inn Limited (Registered number: 02816575)

Balance Sheet - continued
30 June 2023

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

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 and authorised for issue on 14 March 2024 and were signed on its behalf by:

Mrs J W Blincow - Director

Mrs GE Kite - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 June 2023

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Aside from a Bounceback loan there is no external borrowing. Based on the current position, the directors have reasonable expectations that the company has adequate resources to continue in operational existence for the foreseeable future.

Significant judgements and estimates

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are the depreciation charges that are calculated with reference to the useful economic life of fixed assets.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the income statement. The useful lives and residual values of the company's assets are determined by management at the time the asset is acquired and reviewed annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their life, such as changes in technology. Historically, changes in useful lives and residual values have not resulted in material changes to the company's depreciation charge.

Turnover

Turnover represents net invoiced sales of goods and services (being room income, restaurant and bar sales and other usual supplies made by a hotel, restaurant and bar), excluding value added tax and trade discounts. Turnover is recognised once the performance of the service has been concluded or goods have been delivered.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 60 (2022 - 54) .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Land £	Fixtures and fittings £	Totals £
COST				
At 1 July 2022	666,984	320,000	1,654,709	2,641,693
Additions	-	-	53,080	53,080
Disposals	-	-	(111,522)	(111,522)
At 30 June 2023	<u>666,984</u>	<u>320,000</u>	<u>1,596,267</u>	<u>2,583,251</u>
DEPRECIATION				
At 1 July 2022	161,957	-	1,429,312	1,591,269
Charge for year	6,600	-	71,576	78,176
Eliminated on disposal	-	-	(111,522)	(111,522)
At 30 June 2023	<u>168,557</u>	<u>-</u>	<u>1,389,366</u>	<u>1,557,923</u>
NET BOOK VALUE				
At 30 June 2023	<u>498,427</u>	<u>320,000</u>	<u>206,901</u>	<u>1,025,328</u>
At 30 June 2022	<u>505,027</u>	<u>320,000</u>	<u>225,397</u>	<u>1,050,424</u>

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

	30.6.23 £	30.6.22 £
Trade debtors	21,993	6,751
Other debtors	<u>43,833</u>	<u>53,840</u>
	<u>65,826</u>	<u>60,591</u>

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

	30.6.23 £	30.6.22 £
Bank loans and overdrafts	10,016	9,768
Trade creditors	146,899	127,431
Taxation and social security	120,866	190,280
Other creditors	<u>49,369</u>	<u>82,518</u>
	<u>327,150</u>	<u>409,997</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

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

	30.6.23	30.6.22
	£	£
Bank loans	<u>19,910</u>	<u>29,925</u>

8. **SECURED DEBTS**

The Bounce Back Loan which stands at £29,926 at the year end is unsecured.

9. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	30.6.23	30.6.22
			£	£
600	Ordinary shares	£1	<u>600</u>	<u>600</u>

10. **PENSION COMMITMENTS**

The company made pension contributions of £18,301 (2022: £17,062) to money purchase schemes during the year on behalf of the staff and directors. At the year end, pension contributions of £7,585 (2022: £3,306) were outstanding.

11. **RELATED PARTY DISCLOSURES**

The directors have made an interest free loan to the company of £2,333 which is outstanding at the year end.

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.