Company Registration No. 04172269 (England and Wales)

Bar 2010 Limited

Annual report and financial statements for the year ended 31 March 2018

Bar 2010 Limited

Company information

Director	Kenneth Taylor
Company number	04172269
Registered office	Mitre House North Park Road Harrogate North Yorkshire HG1 5RX
Independent auditor	Saffery Champness LLP Mitre House North Park Road Harrogate North Yorkshire HG1 5RX

Bar 2010 Limited

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Bar 2010 Limited

Strategic report
For the year ended 31 March 2018

The director presents the strategic report for the year ended 31 March 2018.

Fair review of the business
The company is not immune from the general economic uncertainty in the country. As can be seen from the accounts, turnover decreased by 79% from the previous period. We continue to actively market our services to an expanded range of clients and are confident that activity will continue at broadly similar levels in the next 12 months.

The director monitors activity on a regular basis and is satisfied with underlying performance. The company's costs are entirely variable and mirror any decline in turnover and on that basis the company is not under any financial pressure. Cash flows remain positive.

Principal risks and uncertainties
The principal risks and uncertainties faced by the business are:

- The continuing underlying economic uncertainty surrounding Brexit. The business services the construction sector and may well be affected by any changes to the free movement of people, from the EU.
- Legislation. The business operates in a highly regulated sector, one that is subject to annual change that we must ensure we comply with.

Key performance indicators
The key performance indicators used in the management of the business are as follows:

	2018	**2017**
Operating Margin	(£30,353)	(£19,890)
Debtor Days	3.1	3.2

On behalf of the board

KJ Taylor
....
Kenneth Taylor
Director
18/12/18
....

Bar 2010 Limited

Director's report
For the year ended 31 March 2018

The director presents his annual report and financial statements for the year ended 31 March 2018.

The prior reporting period was extended to a period of 17 months. The director decided to extend the year to commercially align the business.

Principal activities
The principal activity continues to be that of supply of construction services to agency clients.

Director
The director who held office during the year and up to the date of signature of the financial statements was as follows:

Kenneth Taylor

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Auditor
Saffery Champness LLP have expressed their willingness to continue in office.

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

K Tayl
....
Kenneth Taylor
Director
Date: 18/12/18

Director's responsibilities statement
For the year ended 31 March 2018

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Independent auditor's report
To the members of Bar 2010 Limited

Opinion
We have audited the financial statements of Bar 2010 Limited (the 'company') for the year ended 31 March 2018 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2018 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.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:
- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director
As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 him 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.

Martin Holden (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Saffery Champness LLP

Chartered Accountants
Statutory Auditors

Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

20/12/18

Bar 2010 Limited

Income statement
For the year ended 31 March 2018

	Notes	2018 £	2017 as restated £
Turnover	3	4,916,517	23,073,961
Cost of sales		(4,786,037)	(22,342,543)
Gross profit		130,480	731,418
Administrative expenses		(160,833)	(751,308)
Loss before taxation		(30,353)	(19,890)
Tax on loss	5	-	-
Loss for the financial year		(30,353)	(19,890)

The Income Statement has been prepared on the basis that all operations are continuing operations.

Bar 2010 Limited

Statement of comprehensive income
For the year ended 31 March 2018

	2018	2017
	£	£
Loss for the year	(30,353)	(19,890)
Other comprehensive income	-	-
Total comprehensive income for the year	(30,353)	(19,890)

Bar 2010 Limited

Statement of financial position
As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Current assets					
Debtors	7	48,721		1,901,622	
Cash at bank and in hand		512,848		1,004,612	
		561,569		2,906,234	
Creditors: amounts falling due within one year	8	(732,308)		(3,046,620)	
Net current liabilities			(170,739)		(140,386)
Capital and reserves					
Called up share capital	9		96		96
Profit and loss reserves			(170,835)		(140,482)
Total equity			(170,739)		(140,386)

The financial statements were approved and signed by the director and authorised for issue on 18/12/18

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Kenneth Taylor
Director

Company Registration No. 04172269

Bar 2010 Limited

Statement of changes in equity
For the year ended 31 March 2018

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2015	96	(120,592)	(120,496)
Year ended 31 March 2017:			
Loss and total comprehensive income for the year	-	(19,890)	(19,890)
Balance at 31 March 2017	96	(140,482)	(140,386)
Year ended 31 March 2018:			
Loss and total comprehensive income for the year	-	(30,353)	(30,353)
Balance at 31 March 2018	96	(170,835)	(170,739)

Bar 2010 Limited

Statement of cash flows
For the year ended 31 March 2018

	Notes	£	2018 £	£	2017 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	13		(491,764)		389,868
Net cash used in investing activities			-		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(491,764)		389,868
Cash and cash equivalents at beginning of year			1,004,612		614,744
Cash and cash equivalents at end of year			512,848		1,004,612

1 Accounting policies

Company information

Bar 2010 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Mitre House, North Park Road, Harrogate, North Yorkshire, HG1 5RX.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis, notwithstanding the net current liabilities of £170,739 in the balance sheet at the year end. The Directors have prepared forecasts for the period 12 months from the date at which these accounts are signed. These forecasts show that the company, when considered alongside Procap Services Limited, (its trading partner) and its two sister companies, Bar 2064 Limited and Bar 2080 Limited, will generate sufficient cash to meet creditors as they fall due. The company has also received a letter of support from its key trading partner, confirming their intention to continue to support the company for a period of at least 12 months from the date at which these accounts are signed.

On the basis of the current information the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation not being appropriate.

1.3 Turnover

Turnover represents amounts receivable for the provision of temporary workers net of VAT and trade discounts.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (continued)

1.5 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 statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

1 Accounting policies (continued)

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 Accounting policies (continued)

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be 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 in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Debtors

A provision is made for bad and doubtful debts. This provision requires management's best estimate of the recoverability of trade debtors.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018	2017
	£	£
Turnover analysed by class of business		
Analysis of turnover	4,916,517	23,073,961

4 Employees

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

	2018 Number	2017 Number
Employees	127	453

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	3,410,004	16,146,246
Social security costs	331,380	1,382,875
	3,741,384	17,529,121

5 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Loss before taxation	(30,353)	(19,890)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	(5,767)	(3,978)
Tax effect of expenses that are not deductible in determining taxable profit	-	8
Unprovided deferred tax	5,767	3,970
Taxation charge for the year	-	-

6 Financial instruments

	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	41,737	1,901,622
Carrying amount of financial liabilities		
Measured at amortised cost	697,352	2,557,548

7 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	41,737	201,622
Other debtors	6,984	1,700,000
	48,721	1,901,622

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	8,032	28,440
Other taxation and social security	34,956	489,072
Other creditors	647,595	2,338,612
Accruals and deferred income	41,725	190,496
	732,308	3,046,620

9 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
96 Ordinary shares of £1 each	96	96
	96	96

All shares carry the same voting rights, rights to participate in dividend distributions and rights to participate in any distribution of capital on winding up of the company.

10 Financial commitments, guarantees and contingent liabilities

Bar 2010 Limited, together with two other companies (Bar 2064 Limited and Bar 2080 Limited), jointly administers payroll funds via a bank account held by Procap Services Limited. At the year end there was an unreconciled difference between the account balance held by Procap Services Limited and the amounts in the balance sheet of the three companies, totalling a debit of £94,932. The Director was unable to reconcile or confirm the apportionment of these funds between the three companies. Cross guarantees exist between these companies, including financial support from Procap Services Limited, until such time as the net current liabilities and deficit on shareholder funds of this company becomes positive. The cross guarantee extends to historic differences between the account held with Procap Services and the accounts held on the balance sheet of the three companies.

11 Related party transactions

Kenneth Taylor is also a director of Bar 2080 Limited. At the year end an amount of £nil (2017: £310,303) was due to Bar 2080 Limited and is included within other creditors.

Kenneth Taylor is also a director of Bar 2064 Limited. At the year end an amount of £nil (2017: £1,600,000) was due owed by Bar 2064 Limited and is included in other debtors. At the year end an amount of £647,595 (2017: £nil) was due to Bar 2064 Limited and is included in other creditors.

Management charges of £114,106 (2017: £657,469) were charged from the company's trading partner, Procap Services Limited, during the year. At the year end there was £8,032 (2017: £28,440) due to Procap Services Limited included within trade creditors and £nil (2017: £100,000) due from Procap Services Limited included within other debtors.

12 Restatement on the income statement

To aid clarity on the understanding of the income statement, costs for wages and salaries have been analysed from administrative expenses to cost of sales.

13 Cash generated from operations

	2018	2017
	£	£
Loss for the year after tax	(30,353)	(19,890)
Movements in working capital:		
Decrease/(increase) in debtors	1,852,901	(965,781)
(Decrease)/increase in creditors	(2,314,312)	1,375,539
Cash (absorbed by)/generated from operations	(491,764)	389,868