COMPANY REGISTRATION NUMBER: 4597788

WRAGBY FISH BAR LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2019

WRAGBY FISH BAR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

Contents

WRAGBY FISH BAR LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	J A Banks J Banks
Company secretary	J Banks
Registered office	Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW
Accountants	Streets LLP Chartered accountants Tower House Lucy Tower Street Lincoln Lincolnshire LN1 1XW

WRAGBY FISH BAR LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2019

		2019		2018
	Note	**£**	**£**	£
Fixed assets				
Intangible assets	**5**		**9,656**	12,875
Tangible assets	**6**		**3,330**	3,522
			12,986	16,397
Current assets				
Stocks		**3,805**		1,965
Debtors	**7**	**443**		441
Cash at bank and in hand		**4,022**		3,533
		8,270		5,939
Creditors: amounts falling due within one year	**8**	**19,531**		21,628
Net current liabilities			**11,261**	15,689
Total assets less current liabilities			**1,725**	708
Provisions				
Taxation including deferred tax			**633**	–
Net assets			**1,092**	708

WRAGBY FISH BAR LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2019

		2019		2018
	Note	**£**	**£**	£
Capital and reserves				
Called up share capital			**100**	100
Profit and loss account			**992**	608
Shareholders funds			**1,092**	708

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 29 June 2020 , and are signed on behalf of the board by:

J A Banks	J Banks
Director	Director

Company registration number: 4597788

WRAGBY FISH BAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tower House, Lucy Tower Street, Lincoln, Lincolnshire, LN1 1XW.

2. 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'.

3. 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 and investment properties measured at fair value through profit or loss.

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

Going concern

Subsequent to the year-end, the UK has experienced a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

Revenue recognition

The turnover shown in the profit and loss account represents the value of all work done during the period, exclusive of Value Added Tax. Turnover is recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the sale have been transferred to the customer.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	20 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are valued at the lower of cost and net realisable value, on a first-in-first-out basis, after making due allowance for obsolete and slow moving items. Cost is based on purchase price.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period 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 are subsequently measured at amortised cost. Other financial instruments, including derivatives, are recognised at fair value, with any subsequent changes to fair value recognised in profit or loss.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2018: 11).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2019 and 31 December 2019	**64,379**
Amortisation	
At 1 January 2019	**51,504**
Charge for the year	**3,219**
At 31 December 2019	**54,723**
Carrying amount	
At 31 December 2019	**9,656**
At 31 December 2018	12,875

6. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 January 2019	29,120	**29,120**
Additions	805	**805**
At 31 December 2019	29,925	**29,925**
Depreciation		
At 1 January 2019	25,598	**25,598**
Charge for the year	997	**997**
At 31 December 2019	26,595	**26,595**
Carrying amount		
At 31 December 2019	3,330	**3,330**
At 31 December 2018	3,522	3,522

7. Debtors

	2019	2018
	£	£
Other debtors	**443**	441

8. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	**6,419**	7,086
Trade creditors	–	4,124
Corporation tax	**1,976**	407
Social security and other taxes	**7,204**	7,294
Other creditors	**3,932**	2,717
	19,531	21,628