

COMPANY REGISTRATION NUMBER: 4597788

WRAGBY FISH BAR LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2022

WRAGBY FISH BAR LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

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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 2022

		2022		2021
	Note	£	£	£
Fixed assets				
Intangible assets	5	–		3,218
Tangible assets	6	1,776		2,368
		<u>1,776</u>		<u>5,586</u>
Current assets				
Stocks		4,174		2,479
Debtors	7	4,873		266
Cash at bank and in hand		6,188		27,344
		<u>15,235</u>		<u>30,089</u>
Creditors: amounts falling due within one year	8	15,111		15,804
		<u> </u>		<u> </u>
Net current assets			124	14,285
			<u> </u>	<u> </u>
Total assets less current liabilities			1,900	19,871
Creditors: amounts falling due after more than one year	9		2,648	3,917
Provisions				
Taxation including deferred tax			(1,352)	450
			<u> </u>	<u> </u>
Net assets			604	15,504
			<u> </u>	<u> </u>

WRAGBY FISH BAR LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		504	15,404
		-----	-----
Shareholders funds		604	15,504
		-----	-----

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 Section 1A of 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 2022 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 22 June 2023 , 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 2022

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

The company has reported a loss for the current financial year. Despite this, the company has been able to continue to trade and meets its liabilities as they fall due and the director expects the company to return to profit in the future. The director therefore considers that the use of the going concern basis remains appropriate in the preparation of these accounts.

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 8 (2021: 8).

5. Intangible assets

	Goodwill
	£
Cost	
At 1 January 2022 and 31 December 2022	64,379

Amortisation	
At 1 January 2022	61,161
Charge for the year	3,218

At 31 December 2022	64,379

Carrying amount	
At 31 December 2022	—

At 31 December 2021	3,218

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 January 2022 and 31 December 2022	30,099	30,099
	-----	-----
Depreciation		
At 1 January 2022	27,731	27,731
Charge for the year	592	592
	-----	-----
At 31 December 2022	28,323	28,323
	-----	-----
Carrying amount		
At 31 December 2022	1,776	1,776
	-----	-----
At 31 December 2021	2,368	2,368
	-----	-----

7. Debtors

	2022 £	2021 £
Other debtors	4,873	266
	-----	-----

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	2,140	2,190
Trade creditors	439	—
Corporation tax	—	6,340
Social security and other taxes	8,752	3,024
Other creditors	3,780	4,250
	-----	-----
	15,111	15,804
	-----	-----

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	2,648	3,917
	-----	-----

10. Directors' advances, credits and guarantees

During the year the company loaned the directors £4,599, this balance was outstanding at the year end. The directors will repay this balance within 9 months of the year end, interest is charged at 3%.

11. Related party transactions

The company was under the control of the directors throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 (Section 1A).

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.