

Company Registration No. 04723627 (England and Wales)

ABARBISTRO LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR



ABARBISTRO LIMITED

COMPANY INFORMATION

Directors	D R Moore K Moore S A Martin
Secretary	K Moore
Company number	04723627
Registered office	The Old Treasury 7 Kings Road Portsmouth Hampshire PO5 4DJ
Accountants	Treasury Accounting Limited The Old Treasury 7 Kings Road Portsmouth Hants PO5 4DJ
Business address	58 White Hart Road Old Portsmouth Hampshire PO1 2JA
Bankers	Barclays Bank Plc P O Box 6 Portsmouth Hampshire PO6 3DH

ABARBISTRO LIMITED

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ABARBISTRO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 APRIL 2017

The directors present their annual report and financial statements for the year ended 30 April 2017.

Principal activities

The principal activity of the company continued to be that of a public house and restaurant.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D R Moore
K Moore
S A Martin

Results and dividends

The results for the year are set out on .

Ordinary dividends were paid amounting to £112,300. The directors do not recommend payment of a final dividend.

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 7 day's purchases, based on the average daily amount invoiced by suppliers during the year.

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

The company plans to continue its activities as a gastro public house with continuous menu enhancements and innovative specials which set the company apart from any local restaurant, and continues to market the company brand on social media.

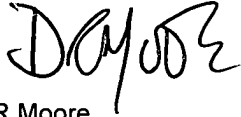
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ABARBISTRO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

On behalf of the board

A handwritten signature in black ink, appearing to read 'D R Moore', written in a cursive style.

D R Moore

Director

9 August 2017

ABARBISTRO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		1		1
Other intangible assets	3		770		-
			<u>771</u>		<u>1</u>
Total intangible assets			771		1
Tangible assets	4		184,534		208,699
			<u>185,305</u>		<u>208,700</u>
Current assets					
Stocks		26,710		23,962	
Debtors	5	342,595		37,907	
Cash at bank and in hand		240,966		474,670	
		<u>610,271</u>		<u>536,539</u>	
Creditors: amounts falling due within one year	6	(255,842)		(275,999)	
Net current assets			<u>354,429</u>		<u>260,540</u>
Total assets less current liabilities			<u>539,734</u>		<u>469,240</u>
Provisions for liabilities			(2,745)		(3,862)
Net assets			<u>536,989</u>		<u>465,378</u>
Capital and reserves					
Called up share capital	7		470		470
Profit and loss reserves			536,519		464,908
Total equity			<u>536,989</u>		<u>465,378</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

ABARBISTRO LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 9 August 2017 and are signed on its behalf by:



D R Moore
Director



K Moore
Director

Company Registration No. 04723627

ABARBISTRO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2015		460	360,940	361,400
Year ended 30 April 2016:				
Profit and total comprehensive income for the year		-	230,077	230,077
Issue of share capital	7	10	-	10
Dividends		-	(126,109)	(126,109)
Balance at 30 April 2016		470	464,908	465,378
Year ended 30 April 2017:				
Profit and total comprehensive income for the year		-	183,911	183,911
Dividends		-	(112,300)	(112,300)
Balance at 30 April 2017		470	536,519	536,989

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Abarbistro Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Treasury, 7 Kings Road, Portsmouth, Hampshire, PO5 4DJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

These financial statements for the year ended 30 April 2017 are the first financial statements of Abarbistro Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years, and has been fully amortised.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Intangible assets comprise primarily licence fees paid for the trade marking of the Abarbistro brand. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 10 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	10% straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10 Years straightline
Plant and machinery	25% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Computer equipment	33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 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 and cash and bank balances, 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.

The company has a loan of £300,000 owed by a connected company at an interest rate of 1% per annum. The loan is repayable on demand with no set repayment period.

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.

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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.

1.10 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.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

1.12 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.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 51 (2016 - 51).

3 Intangible fixed assets

	Goodwill	Other	Total
	£	£	£
Cost			
At 1 May 2016	79,999	-	79,999
Additions	-	770	770
	<u>79,999</u>	<u>770</u>	<u>80,769</u>
At 30 April 2017			
	<u>79,999</u>	<u>770</u>	<u>80,769</u>
Amortisation and impairment			
At 1 May 2016 and 30 April 2017	79,998	-	79,998
	<u>79,998</u>	<u>-</u>	<u>79,998</u>
Carrying amount			
At 30 April 2017	1	770	771
	<u>1</u>	<u>770</u>	<u>771</u>
At 30 April 2016	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 May 2016	205,296	192,215	397,511
Additions	-	9,626	9,626
At 30 April 2017	205,296	201,841	407,137
Depreciation and impairment			
At 1 May 2016	109,567	79,245	188,812
Depreciation charged in the year	20,530	13,261	33,791
At 30 April 2017	130,097	92,506	222,603
Carrying amount			
At 30 April 2017	75,199	109,335	184,534
At 30 April 2016	95,728	112,971	208,699

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,567	20,023
Other debtors	338,028	17,884
	342,595	37,907

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	116,487	125,088
Corporation tax	49,340	55,521
Other taxation and social security	61,829	65,748
Other creditors	28,186	29,642
	255,842	275,999

ABARBISTRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
10 C Ordinary shares of £1 each	10	10
200 D Ordinary shares of £1 each	200	200
50 E Ordinary shares of £1 each	50	50
10 F Ordinary shares of £1 each	10	10
	<u>470</u>	<u>470</u>

8 Operating lease commitments

Lessee

Operating lease payments represent rentals payable by the company for its place of business, and certain equipment within the building. Leases on the property are negotiated for an average term of 20 years and rentals are fixed for an average of 5 years with an option to extend for a further 5 years at the prevailing market rate. The company is about to reach its 20 year life expectancy in April 2019, and the current lease will not be renewed with the landlord.

Operating lease payments on equipment within the building have just been negotiated for a period of 3 years which are fixed rental payments during the life of the lease.

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017 £	2016 £
<u>152,340</u>	<u>172,500</u>

9 Related party transactions

Transactions with related parties

During the year the company had related party transactions with companies that the directors either had a direct material interest in, or an interest via a family relationship.

At the balance sheet date, the company had the following related party balances owing:

SGL Southsea (Holdings) Ltd £1,460 (2016: £1,537)

WBSM Holdings Ltd £300,000 (2016: £nil)