

REGISTERED NUMBER: 05099682 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

ON THE ROCKS BAR NEWQUAY LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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ON THE ROCKS BAR NEWQUAY LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: R S Machin

SECRETARY: Miss L N Machin

REGISTERED OFFICE: 5/7 Berry Road
Newquay
Cornwall
TR7 1AD

REGISTERED NUMBER: 05099682 (England and Wales)

ACCOUNTANTS: Whitakers
Chartered Accountants
Bryndon House
5/7 Berry Road
Newquay
Cornwall
TR7 1AD

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>10,809</u>		<u>11,738</u>
			10,809		11,738
CURRENT ASSETS					
Stocks		3,000		3,000	
Debtors	6	10,029		16,425	
Cash in hand		<u>500</u>		<u>500</u>	
		13,529		19,925	
CREDITORS					
Amounts falling due within one year	7	<u>79,965</u>		<u>100,820</u>	
NET CURRENT LIABILITIES			<u>(66,436)</u>		<u>(80,895)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(55,627)</u>		<u>(69,157)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(55,727)</u>		<u>(69,257)</u>
SHAREHOLDERS' FUNDS			<u>(55,627)</u>		<u>(69,157)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 20 December 2017 and were signed by:

R S Machin - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

On The Rocks Bar Newquay 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of alcoholic and other beverages, excluding value added tax. Turnover is recognised at the point of sale in the public house and coffee shop.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, has been amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in, first out basis. Net realisable value represents estimated selling price.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	<u>70,000</u>
AMORTISATION	
At 1 April 2016 and 31 March 2017	<u>70,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 April 2016	46,769	20,516	67,285
Additions	<u>1,219</u>	<u>-</u>	<u>1,219</u>
At 31 March 2017	<u>47,988</u>	<u>20,516</u>	<u>68,504</u>
DEPRECIATION			
At 1 April 2016	37,085	18,462	55,547
Charge for year	<u>1,635</u>	<u>513</u>	<u>2,148</u>
At 31 March 2017	<u>38,720</u>	<u>18,975</u>	<u>57,695</u>
NET BOOK VALUE			
At 31 March 2017	<u>9,268</u>	<u>1,541</u>	<u>10,809</u>
At 31 March 2016	<u>9,684</u>	<u>2,054</u>	<u>11,738</u>

6. DEBTORS

	31.3.17 £	31.3.16 £
Amounts falling due within one year:		
Deferred tax asset	9,399	11,881
Debtors & prepayments	<u>630</u>	<u>638</u>
	<u>10,029</u>	<u>12,519</u>
Amounts falling due after more than one year:		
S455 Corporation tax	<u>-</u>	<u>3,906</u>
Aggregate amounts	<u>10,029</u>	<u>16,425</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	18,726	35,064
Corporation tax	901	-
Social security and other taxes	3,756	1,525
Other creditors & accruals	11,518	9,086
Directors' current accounts	45,064	55,145
	<u>79,965</u>	<u>100,820</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The Company paid rent, on normal commercial terms, of £18,000 to the Director, Mr R S Machin, during the accounting year, in respect of freehold premises owned by him personally.

9. ULTIMATE CONTROLLING PARTY

During the year, the company was controlled by Mr R S Machin by virtue of the fact that he owned 100% of the company's issued Ordinary share capital.

10. BANK SECURITY

The company has a charge by National Westminster Bank PLC for its bank overdraft. Mr R S Machin is personally liable for the debt and is repayable on demand. The charge includes Mr R S Machin's property.

11. GOING CONCERN

Although the company has a deficiency of assets at the Balance Sheet date, the most significant creditor (Note 8) continues to be the director's current account. Whilst this amount is effectively repayable on demand, the director is fully aware of the shortfall in the company's net assets, and has given assurances that the loan owing to him personally will not be called upon to the extent that the company does not have sufficient working capital. The only other significant creditor is the bank who have a personal guarantee (Note 11) to cover the debt and it is unlikely that the bank overdraft facility will be withdrawn. On this basis, the director has concluded that there is no material uncertainty which casts any significant doubt upon the company's ability to continue as a going concern. As a result, the going concern basis of accounting has been adopted and is considered appropriate.

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.